FINNING

Q3 2025 EARNINGS RELEASE **November 11, 2025**

Finning reports Q3 2025 results

Vancouver, B.C. – Finning International Inc. (TSX: FTT) ("Finning", the "Company", "we", "our" or "us") reported third quarter 2025 results today. All monetary amounts are in Canadian dollars unless otherwise stated and all financial information in this earnings release represents the results from continuing operations, unless otherwise noted. (1)

HIGHLIGHTS

All comparisons are to Q3 2024 results unless indicated otherwise.

- Q3 2025 revenue of $2.8 billion was up 14%, with growth in all regions.
- Product support revenues increased 9% driven by strong mining sector activity.
- New equipment sales increased 12% to over $1.0 billion, on strong power systems deliveries, while equipment backlog (3) was $2.9 billion at September 30, 2025 which included strong order intake in Canada.
- Q3 2025 SG&A (2) margin (3) was 13.4%, a decrease of 290 basis points, reflecting higher revenues, strong cost control and savings from previously announced restructuring initiatives.
- Q3 2025 EBIT (2) was $240 million, an increase of 25% from Q3 2024 Adjusted EBIT (4)(5). EBIT margin (3) was 8.5%, up 70 basis points from Q3 2024 Adjusted EBIT margin (3)(5). EBIT margin was 9.7% in South America, 8.7% in Canada, and 6.5% in the UK & Ireland.
- Q3 2025 EPS (2) from continuing operations of $1.17 was up 33% from Q3 2024 Adjusted EPS (3)(5) of $0.88.
- Q3 2025 Adjusted ROIC (2) from continuing operations (3)(5) was 19.3%. Q3 2025 free cash flow from continuing operations (4) was a use of $56 million, driven primarily by higher inventory to support increased activity levels.

"Our strategy continues to produce excellent results, and we are proud of our employees' commitment to consistent execution. These results reflect the strength and advantage of our diverse business – while the construction market continues to face challenges, demand in the mining and power systems sectors remains strong," said Kevin Parkes, President and CEO.

"Product support continued its steady growth to over $1.5 billion this quarter and new equipment revenue reached a quarterly record of over $1.0 billion. Invested capital turns from continuing operations (3) of 2.3 times was in line with last quarter, and SG&A costs declined reflecting the savings generated from previous restructuring actions, activities to simplify our business, and relentless focus on cost control. All these factors are contributing to a fundamentally improved earnings capacity and a more resilient business for the long-term."

"We will continue to maximize product support, drive full-cycle resilience and grow our used, rental and power businesses to improve our return on invested capital," said Mr. Parkes.

Q3 2025 FINANCIAL SUMMARY

($ millions, except per share amounts)	3 months ended September 30 **2025**	2024 (Restated)	% change fav [(2)] (unfav) [(2)]
New equipment	**1,046**	933	12%
Used equipment	**199**	89	122%
Equipment rental	**79**	76	5%
Product support	**1,517**	1,388	9%
Other	**1**	3	(53)%
Revenue	**2,842**	2,489	14%
Gross profit	**616**	583	6%
Gross profit margin [(3)]	***21.7%***	*23.4%*	
SG&A	**(382)**	(404)	6%
SG&A margin	***(13.4)%***	*(16.3)%*	
Equity earnings of joint ventures	**6**	—	
Other expense	**—**	(19)	
EBIT	**240**	160	51%
EBIT margin	***8.5%***	*6.4%*	
Adjusted EBIT	**240**	193	25%
Adjusted EBIT margin	***8.5%***	*7.8%*	
Net income from continuing operations	**154**	96	60%
EPS	**1.17**	0.69	68%
Adjusted EPS	**1.17**	0.88	33%
Free cash flow from continuing operations	**(56)**	330	*n/m* [(2)]

Q3 2025 EBIT by Operation ($ millions, except per share amounts)	**Canada**	**South America**	**UK & Ireland**	**Other**	**Finning Total**	**EPS**
EBIT / EPS	**117**	**109**	**24**	**(10)**	**240**	**1.17**
EBIT margin	***8.7%***	***9.7%***	***6.5%***	***n/m***	***8.5%***	

Q3 2024 EBIT by Operation ($ millions, except per share amounts)	Canada	South America	UK & Ireland	Other	Finning Total	EPS
EBIT / EPS	61	101	16	(18)	160	0.69
Severance costs	9	3	4	3	19	0.11
Estimated loss for a customer receivable	14	—	—	—	14	0.08
Adjusted EBIT / Adjusted EPS	84	104	20	(15)	193	0.88
Adjusted EBIT margin	*6.9%*	*10.9%*	*6.3%*	*n/m*	*7.8%*	

QUARTERLY KEY PERFORMANCE MEASURES FROM CONTINUING OPERATIONS

	2025 (Restated) [1]			2024 (Restated) [1][a]				2023 (Restated) [1][a][b]	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
EBIT ($ millions)	**240**	203	205	212	160	220	195	168	246
Adjusted EBIT ($ millions)	**240**	215	205	212	193	220	195	223	246
EBIT margin									
Consolidated	**8.5%**	7.8%	8.4%	8.4%	6.4%	8.5%	8.5%	7.2%	10.2%
Canada	**8.7%**	8.5%	8.4%	7.5%	5.0%	8.9%	8.7%	8.9%	10.7%
South America	**9.7%**	10.1%	10.6%	10.9%	10.6%	10.4%	11.0%	6.7%	12.3%
UK & Ireland	**6.5%**	5.2%	4.7%	5.8%	4.9%	4.6%	4.5%	1.8%	5.9%
Adjusted EBIT margin									
Consolidated	**8.5%**	8.3%	8.4%	8.4%	7.8%	8.5%	8.5%	9.5%	10.2%
Canada	**8.7%**	9.4%	8.4%	7.5%	6.9%	8.9%	8.7%	9.4%	10.7%
South America	**9.7%**	10.1%	10.6%	10.9%	10.9%	10.4%	11.0%	12.6%	12.3%
UK & Ireland	**6.5%**	5.2%	4.7%	5.8%	6.3%	4.6%	4.5%	2.7%	5.9%
EPS	**1.17**	0.94	0.95	0.97	0.69	0.97	0.81	0.55	1.03
Adjusted EPS	**1.17**	1.01	0.95	0.97	0.88	0.97	0.81	0.92	1.03
Invested capital from continuing operations [4] ($ millions)	**4,876**	4,580	4,333	4,275	4,495	4,683	4,843	4,473	4,592
Adjusted ROIC from continuing operations									
Consolidated	**19.3%**	18.7%	18.7%	17.9%	18.0%	19.0%	19.7%	20.7%	21.0%
Canada	**17.6%**	16.3%	15.9%	15.4%	15.9%	17.7%	18.5%	20.1%	21.4%
South America	**24.6%**	25.9%	26.3%	25.9%	26.5%	26.5%	27.4%	27.6%	27.6%
UK & Ireland	**20.2%**	18.4%	16.9%	15.0%	11.5%	11.0%	11.5%	12.3%	14.1%
Invested capital turnover from continuing operations (times)	**2.31**	2.28	2.26	2.16	2.10	2.07	2.09	2.12	2.19
Inventory from continuing operations [4] ($ millions)	**3,145**	3,066	2,908	2,638	2,873	2,963	3,064	2,832	2,902
Inventory turns from continuing operations [3] (times)	**2.72**	2.58	2.73	2.78	2.67	2.46	2.36	2.47	2.61
Working capital to sales from continuing operations [3]	**26.4%**	26.4%	26.6%	28.2%	29.0%	29.5%	29.0%	28.3%	27.2%
Free cash flow from continuing operations ($ millions)	**(56)**	(164)	124	399	330	323	(224)	260	2
Net debt to Adjusted EBITDA [2] ratio from continuing operations [3][5] (times)	**1.7**	1.6	1.6	1.7	1.9	1.9	2.0	1.8	1.9

[a] Following a detailed review of our remanufacturing business in Canada, we determined that the correct classification of certain costs in SG&A should be cost of sales. Effective Q3 2024, the comparative figures for 2023 and Q1 2024 and Q2 2024 include an immaterial adjustment for a change in classification of certain expenses.

[b] Comparative results for 2023 have been restated for our adoption of the amendments to IAS 1, *Presentation of Financial Statements* effective for the financial year beginning January 1, 2024.

Q3 2025 HIGHLIGHTS BY OPERATION

All comparisons are to Q3 2024 results unless indicated otherwise. All numbers, except ROIC from continuing operations, are in functional currency: Canada – Canadian dollar; South America – US dollar (USD); UK & Ireland – UK pound sterling (GBP). These variances and ratios for South America and UK & Ireland exclude the foreign currency translation impact from the CAD relative to the USD and GBP, respectively, and are therefore considered to be specified financial measures. We believe the variances and ratios in functional currency provide meaningful information about operational performance of the reporting segment.

South America Operations

- Revenue increased 17%, higher across all lines of business except rental.
- New equipment revenue was up 23%, driven by mining deliveries and included multiple data centre project deliveries in Chile. Used equipment was up 267% reflecting the sale of a large package of mining equipment in Chile.
- Product support revenue was up 5%, driven by strong demand from mining customers in Chile.
- EBIT was up 5% from Q3 2024 Adjusted EBIT. EBIT margin of 9.7% was down 120 basis points from Q3 2024 Adjusted EBIT margin, reflecting lower product support margins and a higher proportion of lower margin used mining equipment sales.

Canada Operations

- Revenue increased 13%, higher across all lines of business.
- New equipment sales were up slightly and used equipment was up 105%, primarily reflecting the conversion of a large package of mining equipment with rental purchase options.
- Product support revenue was up 13%, primarily reflecting strong demand from mining customers.
- EBIT increased 40% from Q3 2024 Adjusted EBIT. EBIT margin of 8.7% was up 180 basis points from Q3 2024 Adjusted EBIT margin, driven primarily by lower SG&A margin.

UK & Ireland Operations

- Revenue increased 4%, primarily driven by an 11% increase in new equipment reflecting higher sales in construction.
- Product support revenue decreased 3% due to lower machine utilization in construction, partially offset by steady power systems activity in the electric power and marine markets.
- EBIT was up 9% from Q3 2024 Adjusted EBIT. EBIT margin of 6.5% was up 20 basis points from Q3 2024 Adjusted EBIT margin, driven primarily by higher new equipment margins and strong cost control.

Corporate and Other Items

- EBIT loss for Corporate was $10 million, an improvement from a $15 million Adjusted EBIT loss in Q3 2024, driven by prior restructuring activities of headcount reduction and consolidation of corporate functions.
- The Board of Directors has approved a quarterly dividend of $0.3025 per share, payable on December 11, 2025, to shareholders of record on November 27, 2025. This dividend will be considered an eligible dividend for Canadian income tax purposes.
- In Q3 2025, we repurchased 1.2 million shares at an average cost of $59.45 per share, representing approximately 0.9% of our public float.

MARKET UPDATE AND BUSINESS OUTLOOK

The discussion of our expectations relating to the market and business outlook in this section is forward-looking information that is based upon the assumptions and subject to the material risks discussed under the heading "Forward-Looking Information Caution" at the end of this news release. Actual outcomes and results may vary significantly.

Global Trade

Ongoing tariff related announcements by the US, Canada and other countries globally has introduced a higher level of uncertainty, cost and complexity to operating for many businesses. To date, the direct impact of announced and implemented tariffs to Finning has been limited and largely centered on our Canadian operations. The indirect impact through reduced economic activity, changes to inflation as well as deferred, delayed or cancelled investment decisions across our customer base remains unknown and difficult to predict. We have not seen major shifts in customer purchasing decisions, major supply chain changes or changes in the competitive dynamics in the markets we serve as a result of the global tariff landscape, however we remain cautious given the evolution of announcements over the past year.

South America Operations

In Chile, our outlook is underpinned by growing global demand for copper, strong copper prices, capital deployment into large-scale brownfield expansions, and customer confidence to invest in brownfield and greenfield projects. We are seeing a broad-based level of quoting, tender, and award activity for mining equipment, product support, and technology solutions. While activity levels and outlook remain positive, we continue to expect some challenges in the labour market as the demand for skilled labour remains high.

In the Chilean construction sector, we continue to see demand from large contractors supporting mining operations, and we expect infrastructure construction activity to remain steady. In the power systems sector, activity remains strong in the industrial and data centre markets, driving growing demand for electric power solutions.

In Argentina, we continue to take a low-risk approach, while at the same time, we are positioning our business to capture opportunities, particularly in the oil & gas and mining sectors. The operating environment remains dynamic, and we continue to closely monitor the government's new rules and policies, some of which are helping drive large-scale investment. The recent midterm election results and reduction of currency controls adds an element of optimism for improving activity levels.

Canada Operations

Our outlook for Western Canada remains mixed but is improving. We are encouraged by announcements regarding the potential to accelerate resource development and infrastructure project activity, but we remain cautious with respect to the timing and magnitude of such potential activity.

We expect steady activity levels in our mining business as customers renew, maintain and rebuild aging equipment. In the power systems sector, activity remains steady in the oil and gas market, with longer term potential in the data centre market. Construction sector activity, including resource development and infrastructure project activity, is moderate.

With a more uncertain market environment in the near term, we are focused on building our resilience by managing our cost and working capital. We are leveraging the structural changes and overhead reductions strategy demonstrated in our UK operations to continue driving productivity improvements.

UK & Ireland Operations

With low GDP [1] growth projected in the UK to continue, we expect demand in the construction sector to remain soft. We expect a growing contribution from power systems as we continue to execute our strategy. In power systems, quoting activity remains strong, driven by healthy demand for primary and backup power generation, particularly in the data centre market. We expect our product support business in the UK & Ireland to remain stable.

Labour Relations and Capital Expenditures Update

We are pleased to announce the conclusion of negotiations with several of our largest unions in each of our regions. These successful negotiations derisk our near-term operations and allow us to continue to focus on growing product support revenues. We expect to see the impact of these negotiations reflected in our capital expenditures in Q4 2025. We also continue to hire technicians across our regions to meet increased customer demand.

We will continue to invest strategically in our core dealership to support future sustainable growth opportunities, including rental, used and power.

To access Finning's complete Q3 2025 results, please visit our website at https://www.finning.com/en_CA/company/investors.html

Q3 2025 INVESTOR CALL

We will hold an investor call on November 12, 2025 at 10:00 am Eastern Time. Dial-in numbers: 1-833-752-3398 (Canada and US toll free), 1-647-846-2852 (international toll). The investor call will be webcast live and archived for three months. The webcast and accompanying presentation can be accessed at https://www.finning.com/en_CA/company/investors.html

ABOUT FINNING

Finning is the world's largest Caterpillar dealer, delivering unrivalled service to customers for over 90 years. Headquartered in Surrey, British Columbia, we provide Caterpillar equipment, parts, services, and performance solutions in Western Canada, Chile, Argentina, Bolivia, the United Kingdom, and Ireland.

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Description of Specified Financial Measures and Reconciliations

Specified Financial Measures

We believe that certain specified financial measures, including non-GAAP [(1)] financial measures, provide users of our Earnings Release with important information regarding the operational performance and related trends of our business. The specified financial measures we use do not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other issuers. Accordingly, specified financial measures should not be considered as a substitute or alternative for financial measures determined in accordance with GAAP (GAAP financial measures). By considering these specified financial measures in combination with the comparable GAAP financial measures (where available) we believe that users are provided a better overall understanding of our business and financial performance during the relevant period than if they simply considered the GAAP financial measures alone.

We use KPIs to consistently measure performance against our priorities across the organization. Some of our KPIs are specified financial measures.

There may be significant items that we do not consider indicative of our operational and financial trends, either by nature or amount. We exclude these items when evaluating our operating financial performance. These items may not be non-recurring, but we believe that excluding these significant items from GAAP financial measures provides a better understanding of our financial performance when considered in conjunction with the GAAP financial measures. Financial measures that have been adjusted to take these significant items into account are referred to as “Adjusted” measures. Adjusted measures are specified financial measures and are intended to provide additional information to readers of the Earnings Release.

Descriptions and components of the specified financial measures we use in this Earnings Release are set out below. Where applicable, quantitative reconciliations from certain specified financial measures to their most directly comparable GAAP financial measures (specified, defined, or determined under GAAP and used in our consolidated financial statements) are also set out below.

Adjusted EPS

Adjusted EPS excludes the after-tax per share impact of significant items that we do not consider to be indicative of operational and financial trends either by nature or amount to provide a better overall understanding of our underlying business performance. The tax impact of each significant item is calculated by applying the relevant applicable tax rate for the jurisdiction in which the significant item occurred. The after-tax per share impact of significant items is calculated by dividing the after-tax amount of significant items by the weighted average number of common shares outstanding during the period.

A reconciliation between EPS (the most directly comparable GAAP financial measure) and Adjusted EPS can be found on page 10 of this Earnings Release**.**

Adjusted EBIT and Adjusted EBITDA

Adjusted EBIT and Adjusted EBITDA exclude items that we do not consider to be indicative of operational and financial trends, either by nature or amount, to provide a better overall understanding of our underlying business performance.

Adjusted EBITDA is calculated by adding depreciation and amortization to Adjusted EBIT.

The most directly comparable GAAP financial measure to Adjusted EBITDA and Adjusted EBIT is EBIT.

Significant items identified by management that affected our results from continuing operations were as follows:

- In Q2 2025, we recorded severance costs for headcount reductions related to consolidation efforts and changes to our organizational structure focused on non-revenue generating positions, primarily in selected back office and technology roles.
- In Q3 2024, we recorded severance costs related to the headcount reductions and consolidation efforts focused on non-revenue generating positions, including selected technology and supply chain roles as well as some financial support functions as we simplify our business activities in each of our operations.
- In Q3 2024, our Canadian operations recorded an estimated loss for receivables from Victoria Gold, a mining customer that was placed into receivership following a landslide at its mine.
- On December 13, 2023, the then newly-elected Argentine government devalued the ARS [(1)] official exchange rate by 118% from 366.5 ARS to 800 ARS for USD 1. As a result of prolonged government currency restrictions, including no material access to USD starting in late August 2023, our ARS exposure increased and during this period economic hedges were not available. As a result of the growth in our ARS exposure and the significant devaluation of the ARS in the fourth quarter, our South American operations incurred a foreign exchange loss of $56 million which exceeds the typical foreign exchange impact in the region.
- We began to implement our invested capital improvement plan as outlined at our 2023 Investor Day, which targets selling and optimizing real estate and exiting low-ROIC activities. In Q4 2023:
    - our South American operations sold a property in Chile and recorded a gain of $13 million on the sale; and
    - following an evaluation of the business needs of our operations and related intangible assets, several software and technology assets had been or were planned to be decommissioned, and as a result, we derecognized previously capitalized costs of $12 million.
- In Q1 2023, we executed various transactions to simplify and adjust our organizational structure. We wound up two wholly-owned subsidiaries, recapitalized and repatriated $170 million of profits from our South American operations, and incurred severance costs in each region as we reduced corporate overhead costs and simplified our operating model. As a result of these activities, our Q1 2023 financial results were impacted by significant items that we do not consider indicative of operational and financial trends:
    - net foreign currency translation gain and income tax expense were reclassified to net income on the wind up of foreign subsidiaries;
    - withholding tax payable related to the repatriation of profits; and
    - severance costs incurred in all our operations.

A reconciliation from EBIT to Adjusted EBIT and Adjusted EBITDA for our consolidated operations is as follows:

3 months ended	**2025 (Restated)**			2024 (Restated)				2023 (Restated)				2022 (Restated)
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
EBIT [1]	**240**	203	205	212	160	220	195	168	246	235	233	206
Significant items:												
Severance costs	**—**	12	—	—	19	—	—	—	—	—	18	—
Estimated loss for a customer receivable	**—**	—	—	—	14	—	—	—	—	—	—	—
Foreign exchange and tax impact of devaluation of ARS	**—**	—	—	—	—	—	—	56	—	—	—	—
Gain on sale of property, plant, and equipment	**—**	—	—	—	—	—	—	(13)	—	—	—	—
Write-off of intangible assets	**—**	—	—	—	—	—	—	12	—	—	—	—
Gain on wind up of foreign subsidiaries	**—**	—	—	—	—	—	—	—	—	—	(41)	—
Adjusted EBIT [1]	**240**	215	205	212	193	220	195	223	246	235	210	206
Depreciation and amortization [1]	**95**	95	90	86	91	89	90	90	86	86	84	79
Adjusted EBITDA [1][4][5]	**335**	310	295	298	284	309	285	313	332	321	294	285

The income tax impact of the significant items was as follows:

3 months ended	**2025**			2024				2023	
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
Significant items:									
Severance costs	**—**	(3)	—	—	(4)	—	—	—	—
Estimated loss for a customer receivable	**—**	—	—	—	(4)	—	—	—	—
Foreign exchange and tax impact of devaluation of ARS	**—**	—	—	—	—	—	—	(3)	—
Gain on sale of property, plant, and equipment	**—**	—	—	—	—	—	—	4	—
Write-off of intangible assets	**—**	—	—	—	—	—	—	(3)	—
(Recovery of) provision for taxes on the significant items	**—**	(3)	—	—	(8)	—	—	(2)	—

A reconciliation from EPS to Adjusted EPS for our consolidated operations is as follows:

3 months ended	**2025 (Restated)**			2024 (Restated)				2023 (Restated)	
($)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
EPS [1](a)	**1.17**	0.94	0.95	0.97	0.69	0.97	0.81	0.55	1.03
Significant items:									
Severance costs	**—**	0.07	—	—	0.11	—	—	—	—
Estimated loss for a customer receivable	**—**	—	—	—	0.08	—	—	—	—
Foreign exchange and tax impact of devaluation of ARS	**—**	—	—	—	—	—	—	0.37	—
Gain on sale of property, plant, and equipment	**—**	—	—	—	—	—	—	(0.06)	—
Write-off of intangible assets	**—**	—	—	—	—	—	—	0.06	—
Adjusted EPS [1](a)	**1.17**	1.01	0.95	0.97	0.88	0.97	0.81	0.92	1.03

A reconciliation from EBIT to Adjusted EBIT for our Canadian operations is as follows:

3 months ended	**2025 (Restated)**			2024 (Restated)				2023 (Restated)				2022 (Restated)
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
EBIT [1]	**117**	114	101	90	61	123	105	108	131	129	120	120
Significant items:												
Severance costs	**—**	11	—	—	9	—	—	—	—	—	4	—
Estimated loss for a customer receivable	**—**	—	—	—	14	—	—	—	—	—	—	—
Write-off of intangible assets	**—**	—	—	—	—	—	—	5	—	—	—	—
Adjusted EBIT [1]	**117**	125	101	90	84	123	105	113	131	129	124	120

(a) The per share impact for each quarter has been calculated using the weighted average number of common shares outstanding during the respective quarters; therefore, quarterly amounts may not add to the annual or year-to-date total.

A reconciliation from EBIT to Adjusted EBIT for our South American operations is as follows:

3 months ended	**2025**			2024				2023				2022
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
EBIT	**109**	96	101	103	101	93	84	55	104	104	74	96
Significant items:												
Severance costs	**—**	—	—	—	3	—	—	—	—	—	7	—
Foreign exchange and tax impact of devaluation of ARS	**—**	—	—	—	—	—	—	56	—	—	—	—
Gain on sale of property, plant, and equipment	**—**	—	—	—	—	—	—	(13)	—	—	—	—
Write-off of intangible assets	**—**	—	—	—	—	—	—	4	—	—	—	—
Adjusted EBIT	**109**	96	101	103	104	93	84	102	104	104	81	96

A reconciliation from EBIT to Adjusted EBIT for our UK & Ireland operations is as follows:

3 months ended	**2025**			2024				2023				2022
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
EBIT	**24**	17	14	22	16	15	14	6	19	18	15	16
Significant items:												
Severance costs	**—**	—	—	—	4	—	—	—	—	—	2	—
Write-off of intangible assets	**—**	—	—	—	—	—	—	3	—	—	—	—
Adjusted EBIT	**24**	17	14	22	20	15	14	9	19	18	17	16

A reconciliation from EBIT to Adjusted EBIT for our Other operations is as follows:

3 months ended	**2025**			2024				2023				2022
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
EBIT	**(10)**	(24)	(11)	(3)	(18)	(11)	(8)	(1)	(8)	(16)	24	(26)
Significant items:												
Severance costs	**—**	1	—	—	3	—	—	—	—	—	5	—
Gain on wind up of foreign subsidiaries	**—**	—	—	—	—	—	—	—	—	—	(41)	—
Adjusted EBIT	**(10)**	(23)	(11)	(3)	(15)	(11)	(8)	(1)	(8)	(16)	(12)	(26)

Equipment Backlog

Equipment backlog is defined as the retail value of new equipment units ordered by customers for future deliveries. We use equipment backlog as a measure of projecting future new equipment deliveries. There is no directly comparable GAAP financial measure for equipment backlog.

Free Cash Flow from Continuing Operations

Free cash flow is defined as cash flow provided by or used in operating activities less net additions to property, plant, and equipment and intangible assets, as disclosed in our financial statements. Free cash flow from continuing operations excludes free cash flow from discontinued operations. We use free cash flow from continuing operations to assess cash operating performance, including working capital efficiency. Consistent positive free cash flow generation enables us to re-invest capital to grow our business, repay debt, and return capital to shareholders. A reconciliation from cash flow used in or provided by operating activities to free cash flow from continuing operations is as follows:

3 months ended	**2025**			2024				2023	
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
Cash flow (used in) provided by operating activities	**(58)**	(127)	149	441	383	364	(177)	291	37
Additions to property, plant, and equipment and intangible assets	**(59)**	(30)	(26)	(44)	(38)	(34)	(37)	(51)	(50)
Proceeds on disposal of property, plant, and equipment	**61**	14	12	2	1	—	4	40	13
Less free cash flow from discontinued operations [(4)]	**—**	(21)	(11)	—	(16)	(7)	(14)	(20)	2
Free cash flow from continuing operations	**(56)**	(164)	124	399	330	323	(224)	260	2

Inventory Turns from Continuing Operations

Inventory turns is the number of times our inventory is sold and replaced over a period. We use inventory turns from continuing operations to measure asset utilization. Inventory turns from continuing operations is calculated as annualized cost of sales for the last six months divided by average inventory excluding inventory from discontinued operations, based on an average of the last two quarters. Inventory from continuing operations is calculated as follows:

	2025			2024				2023		
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Inventory	**3,145**	3,066	2,914	2,646	2,881	2,974	3,073	2,844	2,919	2,764
Less inventory from discontinued operations [(4)]	**—**	—	(6)	(8)	(8)	(11)	(9)	(12)	(17)	(14)
Inventory from continuing operations	**3,145**	3,066	2,908	2,638	2,873	2,963	3,064	2,832	2,902	2,750

Invested Capital from Continuing Operations

Invested capital is defined as net debt plus total equity. Invested capital is also calculated as total assets less total liabilities, excluding net debt. Net debt is calculated as short-term and long-term debt, net of cash and cash equivalents. We use invested capital from continuing operations as a measure of the total cash investment made in Finning and each reportable segment. Invested capital from continuing operations is used in a number of different measurements (ROIC from continuing operations, Adjusted ROIC from continuing operations, invested capital turnover from continuing operations) to assess financial performance against other companies and between reportable segments. Invested capital from continuing operations is calculated as follows:

	2025			2024				2023				2022
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Cash and cash equivalents	**(312)**	(431)	(433)	(316)	(298)	(233)	(215)	(152)	(168)	(74)	(129)	(288)
Short-term debt	**1,022**	944	939	844	1,103	1,234	1,322	1,239	1,372	1,142	1,266	1,068
Long-term debt												
Current	**181**	—	6	6	—	—	68	199	203	199	253	114
Non-current	**1,200**	1,375	1,390	1,390	1,378	1,378	1,379	949	955	949	675	815
Net debt (4)	**2,091**	1,888	1,902	1,924	2,183	2,379	2,554	2,235	2,362	2,216	2,065	1,709
Total equity	**2,785**	2,692	2,676	2,642	2,591	2,590	2,574	2,530	2,535	2,414	2,480	2,461
Invested capital (3)	**4,876**	4,580	4,578	4,566	4,774	4,969	5,128	4,765	4,897	4,630	4,545	4,170
Less invested capital from discontinued operations (4)	**—**	—	(245)	(291)	(279)	(286)	(285)	(292)	(305)	(296)	(294)	(310)
Invested capital from continuing operations	**4,876**	4,580	4,333	4,275	4,495	4,683	4,843	4,473	4,592	4,334	4,251	3,860

Invested Capital Turnover from Continuing Operations

We use invested capital turnover from continuing operations to measure capital efficiency. Invested capital turnover from continuing operations is calculated as revenue from continuing operations for the last twelve months divided by average invested capital from continuing operations of the last four quarters.

Net Debt to Adjusted EBITDA Ratio from Continuing Operations

We use this ratio to assess operating leverage and ability to repay debt. This ratio approximates the length of time, in years, that it would take us to repay debt, with net debt and Adjusted EBITDA held constant. This ratio is calculated as net debt from continuing operations at the reporting date divided by Adjusted EBITDA for the last twelve months. Net debt from continuing operations is calculated as follows:

	2025			2024				2023				2022
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Net debt	**2,091**	1,888	1,902	1,924	2,183	2,379	2,554	2,235	2,362	2,216	2,065	1,709
Less net debt from discontinued operations (4)	**—**	—	39	31	35	5	(1)	(11)	(30)	(26)	(29)	(48)
Net debt from continuing operations (4)	**2,091**	1,888	1,941	1,955	2,218	2,384	2,553	2,224	2,332	2,190	2,036	1,661

Gross Profit Margin, SG&A Margin, and EBIT Margin

We use these specified financial measures to assess and evaluate the financial performance or profitability of our reportable segments. We may also calculate EBIT margin using Adjusted EBIT to exclude significant items we do not consider to be indicative of operational and financial trends either by nature or amount to provide a better overall understanding of our underlying business performance.

The ratios are calculated, respectively, as gross profit divided by revenue, SG&A divided by revenue, and EBIT divided by revenue.

Adjusted ROIC from Continuing Operations

ROIC is defined as EBIT for the last twelve months divided by average invested capital of the last four quarters, expressed as a percentage. We also calculate Adjusted ROIC from continuing operations using Adjusted EBIT to exclude significant items that we do not consider to be indicative of operational and financial trends either by nature or amount to provide a better overall understanding of our underlying business performance and invested capital from continuing operations. We use Adjusted ROIC from continuing operations as a useful measure for capital allocation decisions that drive profitable growth and attractive returns to shareholders.

Working Capital from Continuing Operations & Working Capital to Sales Ratio from Continuing Operations

Working capital is defined as total current assets (excluding cash and cash equivalents) less total current liabilities (excluding short-term debt and current portion of long-term debt). We use working capital from continuing operations as a measure for assessing overall liquidity. The working capital to sales ratio from continuing operations is calculated as average working capital from continuing operations of the last four quarters, divided by revenue for the last twelve months. We use this KPI to assess the efficiency in our use of working capital to generate sales. Working capital from continuing operations is calculated as follows:

	2025			2024				2023 (Restated)				2022
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Total current assets	**5,680**	5,551	5,575	5,206	5,355	5,431	5,432	4,930	5,217	4,985	4,974	4,781
Cash and cash equivalents	**(312)**	(431)	(433)	(316)	(298)	(233)	(215)	(152)	(168)	(74)	(129)	(288)
Total current assets in working capital	**5,368**	5,120	5,142	4,890	5,057	5,198	5,217	4,778	5,049	4,911	4,845	4,493
Total current liabilities [a]	**3,447**	3,284	3,487	3,150	3,383	3,503	3,561	3,516	3,722	3,600	3,788	3,401
Short-term debt	**(1,022)**	(944)	(939)	(844)	(1,103)	(1,234)	(1,322)	(1,239)	(1,372)	(1,142)	(1,266)	(1,068)
Current portion of long-term debt	**(181)**	—	(6)	(6)	—	—	(68)	(199)	(203)	(199)	(253)	(114)
Total current liabilities in working capital [a]	**2,244**	2,340	2,542	2,300	2,280	2,269	2,171	2,078	2,147	2,259	2,269	2,219
Working capital [a][4]	**3,124**	2,780	2,600	2,590	2,777	2,929	3,046	2,700	2,902	2,652	2,576	2,274
Less working capital from discontinued operations [1][4]	**—**	—	(43)	(45)	(35)	(44)	(45)	(54)	(69)	(56)	(52)	(65)
Working capital from continuing operations [a][1][4]	**3,124**	2,780	2,557	2,545	2,742	2,885	3,001	2,646	2,833	2,596	2,524	2,209

[a] Comparative results for 2023 have been restated for our adoption of the amendments to IAS 1, *Presentation of Financial Statements* effective for the financial year beginning January 1, 2024.

FOOTNOTES

(1) We sold our interests in ComTech [2] and 4Refuel [2] on May 15, 2025 and June 30, 2025, respectively. The results of operations of ComTech and 4Refuel up to their respective sale dates have been restated as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. For more information on the impact to the financial statements, please refer to Note 2 of our Interim Financial Statements [2].

(2) 4Refuel Holdings Limited, Midnight Holding Inc., and their respective affiliates (collectively “4Refuel”); Argentine peso (ARS); Compression Technology Corporation (ComTech); Condensed interim consolidated financial statements (Interim Financial Statements); Earnings from continuing operations Before Finance Costs and Income Taxes (EBIT); Earnings from continuing operations Before Finance Costs, Income Taxes, Depreciation and Amortization (EBITDA); Basic Earnings per Share from continuing operations (EPS); favourable (fav); generally accepted accounting principles (GAAP); gross domestic product (GDP); not meaningful (n/m); Return on Invested Capital (ROIC); Selling, General & Administrative Expenses (SG&A); unfavourable (unfav).

(3) See “Description of Specified Financial Measures and Reconciliations” on page 7 of this Earnings Release.

(4) These are non-GAAP financial measures. See “Description of Specified Financial Measures and Reconciliations” on page 7 of this Earnings Release.

(5) Certain financial measures were impacted by significant items management does not consider indicative of operational and financial trends either by nature or amount; these significant items are described on page 8 of this Earnings Release. The financial measures that have been adjusted to take these items into account are referred to as “Adjusted” measures.

Forward-Looking Information Disclaimer

Forward-looking information in this news release includes, but is not limited to, the following: our continued efforts on mitigating market uncertainty and risks and building resiliency in our operations; our belief that our earning capacity has fundamentally improved and that we are a more resilient business for the long term; our continued focus on executing our strategy to maximize product support, drive full-cycle resilience and grow our used, rental and power business to improve our ROIC; all information in the section entitled “Market Update and Business Outlook”, including for global trade, our belief that ongoing tariff related announcements by the US, Canada and other countries globally has introduced a higher level of uncertainty, cost and complexity to operating for many businesses; the anticipated impact of announced and implemented tariffs, including our belief that the indirect impact of announced and implemented tariffs through reduced economic activity, changes to inflation as well as deferred, delayed or cancelled investment decisions across our customer base remains unknown and difficult to predict; and our expectation of remaining cautious given the evolution of announcements over the past year; for our South America operations: our outlook for Chile based on growing global demand for copper, strong copper prices, capital deployment into large-scale brownfield expansions and customer confidence to invest in brownfield and greenfield projects; our expectation of a broad-based level of quoting, tender and award activity for mining equipment, product support and technology solutions; our continued expectation of some challenges in the labour market as the demand for skilled labour remains high; our expectation that infrastructure construction in Chile will remain steady (based on assumptions of continued demand from large contractors supporting mining operations); in the power systems sector, our expectation regarding growing demand for electric power solutions from strong activity in the industrial and data centre markets; in Argentina, our expected continued low-risk approach and positioning our business to capture opportunities, particularly in the oil & gas and mining sectors; continued monitoring of new rules and policies, some of which are helping drive large-scale investment; that the recent midterm election results and reduction of currency controls adds an element of optimism for improving activity levels; for our Canada operations: our outlook for Western Canada remaining mixed but improving; our expectations regarding the potential to accelerate resource development and infrastructure project activity and our cautious approach with respect to timing and magnitude of such potential activity; our expectation of steady activity levels in our mining business as customers renew, maintain and rebuild aging equipment; our belief that in the power systems sector, activity remains steady in the oil and gas market, with longer term potential in the data centre market; our belief that construction sector activity, including resource development and infrastructure project activity, is moderate; our focus on building our resilience by managing our cost and working capital (based on assumptions of a more uncertain market environment in the near-term); and our expectation for leveraging the structural changes and overhead reductions strategy demonstrated in our UK operations to continue driving productivity improvements; for our UK & Ireland operations: our expectation for demand in the construction sector to remain soft (based on assumptions that low GDP growth projected in the UK will continue); our expectation of a growing contribution from power systems as we continue to execute our strategy; in power systems, our expectation of continued strong quoting activity (based on assumptions of healthy demand for primary and backup power generation, particularly in the data centre market); our expectation of our product support business to remain stable; and overall: our belief that our successful union negotiations in each of our regions de-risk our near-term operations and allow us to continue focusing on growing product support revenues; our expectation that we will see the impact of the successful union negotiations reflected in our capital expenditures in Q4 2025; our expectation to continue hiring technicians across our regions to meet increased customer demand; our expectation to continue to invest strategically in our core dealership to support future sustainable growth opportunities, including rental, used and power; and the Canadian income tax treatment of the quarterly dividend. All such forward-looking information is provided pursuant to the ‘safe harbour’ provisions of applicable Canadian securities laws.

Unless we indicate otherwise, forward-looking information in this news release reflects our expectations at the date of this news release. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise.

Forward-looking information, by its very nature, is subject to numerous risks and uncertainties and is based on a number of assumptions. This gives rise to the possibility that actual results could differ materially from the expectations expressed in or implied by such forward-looking information and that our business outlook, objectives, plans, strategic priorities and other information that is not historical fact may not be achieved. As a result, we cannot guarantee that any forward-looking information will materialize.

Factors that could cause actual results or events to differ materially from those expressed in or implied by this forward-looking information include: the specific factors stated above; the impact and duration of, and our ability to respond to and manage, high inflation, geopolitical and trade uncertainty, changing tariffs and interest rates, and supply chain challenges; general economic and market conditions, including increasing inflationary cost pressure, and economic and market conditions in the regions where we operate; perspectives of investments in the oil and gas and mining projects in Argentina; capital deployment into large-scale brownfield expansions; support and commitment by Canadian federal and provincial governments in infrastructure development; foreign exchange rates; commodity prices; interest rates; the level of customer confidence and spending, and the demand for, and prices of, our products and services; our ability to maintain our relationship with Caterpillar; our dependence on the continued market acceptance of our products, and the timely supply of parts and equipment; our ability to continue to improve productivity and operational efficiencies while continuing to maintain customer service; our ability to manage cost pressures as growth in revenue occurs; our ability to effectively integrate and realize expected synergies from businesses that we acquire; our ability to deliver our equipment backlog; our ability to access capital markets for additional debt or equity, to finance future growth and to refinance outstanding debt obligations, on terms that are acceptable will be dependent upon prevailing market conditions, as well as our financial condition; our ability to negotiate satisfactory purchase or investment terms and prices, obtain necessary regulatory or other approvals, and secure financing on attractive terms or at all; our ability to manage our growth strategy effectively; our ability to effectively price and manage long-term product support contracts with our customers; our ability to drive continuous cost efficiency; our ability to attract sufficient skilled labour resources as market conditions, business strategy or technologies change; our ability and timing to negotiate and renew collective bargaining agreements with satisfactory terms for our employees and us; the size and timing of union agreement payments, including cash bonus payments in Chile; the intensity of competitive activity; our ability to maintain a safe and healthy work environment across all regions; our ability to raise the capital needed to implement our business plan; business disruption resulting from business process change, systems change and organizational change; regulatory initiatives or proceedings, litigation and changes in laws, regulations or policies, including with respect to environmental protection, environmental disclosures and/or energy transition; stock market volatility; changes in political and economic environments in the regions where we carry on business; our ability to respond to climate change-related risks; the availability of carbon neutral technology or renewable power; the cost of climate change initiatives; the occurrence of one or more natural disasters, pandemic outbreaks, geo-political events, acts of terrorism, social unrest or similar disruptions; the availability of insurance at commercially reasonable rates and whether the amount of insurance coverage will be adequate to cover all liability or loss that we incur; the potential of warranty claims being greater than we anticipate; the integrity, reliability and availability of, and benefits from, information technology and the data processed by that technology; and our ability to protect our business from cybersecurity threats or incidents. Forward-looking information is provided in this news release to give information about our current expectations and plans and allow investors and others to get a better understanding of our operating environment. However, readers are cautioned that it may not be appropriate to use such forward-looking information for any other purpose.

Forward-looking information provided in this news release is based on a number of assumptions that we believed were reasonable on the day the information was given, including but not limited to: the specific assumptions and expectations stated above; that we will be able to successfully manage our business through volatile commodity prices, high inflation, changing tariffs and interest rates, and supply chain challenges, and successfully execute our strategies to win customers, achieve full-cycle resilience and continue business momentum; that we will be able to continue to source and hire technicians, build capabilities and capacity and successfully and sustainably improve workshop efficiencies; that commodity prices will remain at constructive levels; that our customers will not curtail their activities; that general economic and market conditions will continue to be supportive; that the level of customer confidence and spending, and the demand for, and prices of, our products and services will be maintained; that support and demand for renewable energy will continue to grow; that supply chain and inflationary challenges will not materially impact large project deliveries in our equipment backlog; our ability to successfully execute our plans and intentions, including our strategic priorities; our ability to attract and retain skilled staff; market competition will remain at similar levels; the products and technology offered by our competitors will be as expected; identified opportunities for growth will result in revenue; that we have sufficient liquidity to meet operational needs, commitments and obligations; consistent and stable legislation in the various countries in which we operate; no disruptive changes in the technology environment; our current good relationship with Caterpillar, our customers and suppliers, service providers and other third parties will be maintained and that Caterpillar and such other suppliers will deliver quality, competitive products with supply chain continuity; sustainment of oil prices; that maximizing product support growth will positively affect our strategic priorities going forward; quoting activity for requests for proposals for equipment and product support is reflective of opportunities; and, market recoveries in the regions that we operate. Some of the assumptions, risks, and other factors, which could cause results to differ materially from those expressed in the forward-looking information contained in this news release, are discussed in our current AIF and in our annual and most recent quarterly MD&A for the financial risks. We caution readers that the risks described in the annual and most recent quarterly MD&A and in the AIF are not the only ones that could impact us. Additional risks and uncertainties not currently known to us or that are currently deemed to be immaterial may also have a material adverse effect on our business, financial condition, or results of operation.

Except as otherwise indicated, forward-looking information does not reflect the potential impact of any non-recurring or other unusual items or of any dispositions, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date of this news release. The financial impact of these transactions and non-recurring and other unusual items can be complex and depends on the facts particular to each of them. We therefore cannot describe the expected impact in a meaningful way or in the same way we present known risks affecting our business.

MANAGEMENT'S DISCUSSION AND ANALYSIS

November 11, 2025

This ***MD&A*** should be read in conjunction with our ***Interim Financial Statements*** and the accompanying notes thereto for the three and nine months ended September 30, 2025, which have been prepared in accordance with ***IAS*** 34, *Interim Financial Reporting,* and our ***Annual Financial Statements*** and the accompanying notes thereto for the year ended December 31, 2024. In this MD&A, unless context otherwise requires, the terms we, us, our, and ***Finning*** refer to Finning International Inc. and/or its subsidiaries. All dollar amounts presented in this MD&A are expressed in ***CAD***, unless otherwise stated. Additional information relating to Finning, including our ***AIF*** and annual MD&A, can be found under our profile on the ***SEDAR+*** website at www.sedarplus.ca and in the investors section of our website at www.finning.com.

Results of Operations

We sold our interests in ***ComTech*** and ***4Refuel*** on May 15, 2025 and June 30, 2025, respectively. The results of operations of ComTech and 4Refuel up to their respective sale dates, have been restated as discontinued operations in the unaudited condensed interim consolidated statements of net income and the unaudited condensed interim consolidated statements of comprehensive income. For the purpose of this MD&A, balance sheet key performance measures have been restated as continuing operations and assets and liabilities of ComTech and 4Refuel have been excluded in the comparative periods accordingly. Results from ComTech and 4Refuel were previously included as part of our Canada reportable segment. For more information on the impact to financial statements, please refer to Note 2 of our Interim Financial Statements.

Unless otherwise indicated, all financial information in this MD&A represents the results from continuing operations.

A glossary of defined terms is included on page 37. The first time a defined term is used in this MD&A, it is shown in bold italics.

Highlights

- Q3 2025 revenue of $2.8 billion was 14% higher than the prior year, with growth in all regions.
- Gross profit in Q3 2025 was higher than Q3 2024 due to increased sales volumes, including 9% higher product support revenue. Gross profit margin (1) in Q3 2025 was down from the same prior year period, primarily driven by lower product support gross profit margins and a higher proportion of used equipment in the revenue mix.
- Q3 2025 ***SG&A*** was 6% lower than Q3 2024. SG&A margin (1) was 13.4%, a decrease of 290 basis points from Q3 2024, reflecting higher revenues, strong cost control, and savings from previously announced restructuring initiatives.
- Q3 2025 ***EBIT*** was $240 million and EBIT margin (1) was 8.5%. EBIT margin was 9.7% in South America, 8.7% in Canada, and 6.5% in the ***UK*** & Ireland.
- Q3 2025 ***EPS*** of $1.17 was up from $0.88 Adjusted EPS (1)(2)(4) in Q3 2024, primarily reflecting the higher earnings in Canada, as well as the benefit of our share repurchases.
- Q3 2025 free cash flow from continuing operations (3) was a use of cash of $56 million, driven primarily by higher inventory levels to support increased customer activity.
- Consolidated equipment backlog (1) of $2.9 billion at September 30, 2025 increased from $2.6 billion at December 31, 2024 and included strong order intake in Canada.
- September 30, 2025 Adjusted ***ROIC*** from continuing operations (1)(4) of 19.3% increased 140 basis points from December 31, 2024. Invested capital turnover from continuing operations (1)(2) was 2.31 times, up from 2.16 times at December 31, 2024.

(1) See "Description of Specified Financial Measures and Reconciliations" in this MD&A.
(2) As a result of the sales of our interests in 4Refuel and ComTech, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. For more information on the impact to the financial statements, please refer to Note 2 of our Interim Financial Statements.
(3) These are non-***GAAP*** financial measures. See "Description of ***Specified Financial Measures*** and Reconciliations" in this MD&A.
(4) Reported financial measures may be impacted by significant items described on pages 5 and 26-29 of this MD&A. Financial measures that have been adjusted to take these items into account are referred to as "Adjusted" measures. See "Description of Specified Financial Measures and Reconciliations" in this MD&A.

Overview from Continuing Operations

($ millions, except per share amounts)	3 months ended September 30 2025	2024 (Restated) [1]	% change fav (unfav)	9 months ended September 30 2025	2024 (Restated) [1]	% change fav (unfav)
Revenue	**2,842**	2,489	14%	**7,901**	7,375	7%
Gross profit	**616**	583	6%	**1,827**	1,758	4%
SG&A	**(382)**	(404)	6%	**(1,172)**	(1,169)	(0)%
Equity earnings of joint ventures	**6**	—		**5**	5	
Other expense	**—**	(19)		**(12)**	(19)	
EBIT	**240**	160	51%	**648**	575	13%
Net income from continuing operations	**154**	96	60%	**408**	349	17%
EPS	**1.17**	0.69	68%	**3.05**	2.47	24%
Free cash flow from continuing operations	**(56)**	330	*n/m*	**(96)**	429	n/m
Adjusted EBIT [2][3]	**240**	193	25%	**660**	608	9%
Adjusted EPS	**1.17**	0.88	33%	**3.12**	2.65	18%
Gross profit margin	***21.7%***	*23.4%*		***23.1%***	*23.8%*	
SG&A margin	***(13.4)%***	*(16.3)%*		***(14.8)%***	*(15.8)%*	
EBIT margin	***8.5%***	*6.4%*		***8.2%***	*7.8%*	
Adjusted EBIT margin [3][4]	***8.5%***	*7.8%*		***8.4%***	*8.2%*	
Adjusted ROIC from continuing operations	***19.3%***	*18.0%*		***19.3%***	*18.0%*	

(1) As a result of the sales of our interests in 4Refuel and ComTech, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. For more information on the impact to the financial statements, please refer to Note 2 of our Interim Financial Statements.

(2) These are non-GAAP financial measures. See “Description of Specified Financial Measures and Reconciliations” in this MD&A.

(3) Reported financial measures may be impacted by significant items described on pages 5 and 26-29 of this MD&A. Financial measures that have been adjusted to take these items into account are referred to as “Adjusted” measures. See “Description of Specified Financial Measures and Reconciliations” in this MD&A.

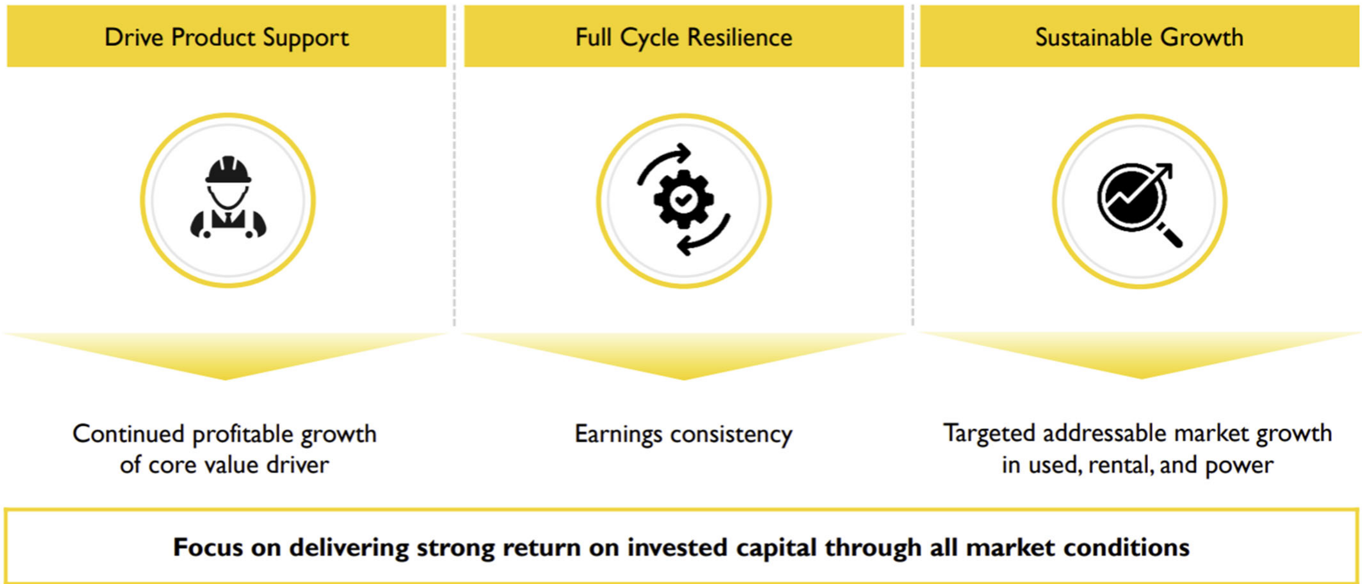
(4) See “Description of Specified Financial Measures and Reconciliations” in this MD&A.

Table of Contents

Strategic Priorities

Our strategy builds on our success and focuses on the following priorities: drive product support, full-cycle resilience, and sustainable growth.

We are committed to providing safe and secure environments, and empowering our people to make decisions that drive long-term customer loyalty. Our strategy is focused on generating value for our customers, employees, and shareholders.



Driving product support remains our primary strategic objective. Product support is our key value driver and remains by far our largest opportunity for resilient, profitable growth. We are working to capture a greater share of product support across the full asset life cycle through further growth in customer value agreements, expanding our rebuild business, and continuing to strategically grow our equipment population.

Full cycle resilience will enable us to deliver more reliable and consistent earnings through all market conditions. We are continuing to optimize and variabilize our cost structure. We are also implementing initiatives that increase our invested capital velocity while concurrently improving customer service levels. These initiatives include an increased focus on inventory management as well as review and exit of lower ROIC activities and investments.

We are building a sustainable growth platform from our core business and expanding our addressable market in used equipment, rental, and power systems. These segments are resilient and strategically important, and growing them will increase our equipment population and help us drive additional product support growth.

All three elements of our strategy are integrated and designed to drive a fundamentally improved range of ROIC and earnings capacity through all market conditions.

Sustainability

Sustainability is part of our everyday operations, strategies, and long-term plans. We continue to work towards achieving our ***GHG*** emissions reduction target to reduce our absolute Scope 1 and Scope 2 GHG emissions by 40% by 2027 (from a 2017 baseline). Finning offers customers a range of CAT® products and technologies that are designed to help with some of the most complex challenges of the energy transition – emissions and energy management – while also helping to maintain productivity and keeping operators safe. Examples include: ***Caterpillar***'s battery electric equipment offerings, machine automation systems, charging technologies, power solutions, CAT digital solutions, operator training and technical support, Finning digital solutions, remanufacturing, fuel agnostic delivery and advisory services. For more information, please review our Sustainability Report, which can be found in the sustainability section of www.finning.com.

Third Quarter Adjusted Measures from Continuing Operations

Reported financial measures may be impacted by significant items we do not consider indicative of operational and financial trends either by nature or amount. We exclude these significant items when evaluating the operational performance and related trends of our business. Financial measures that have been adjusted to take into account these significant items are referred to as “Adjusted” measures. Adjusted measures are considered non-GAAP financial measures, do not have a standardized meaning under ***Accounting Standards***, and therefore may not be comparable to similar measures presented by other issuers. For additional information regarding these financial measures, including definitions and reconciliations from each of these Adjusted measures to their most directly comparable measure under GAAP, where available, see “Description of Specified Financial Measures and Reconciliations” on pages 25-32 of this MD&A.

There were no significant items identified by management for adjustment in the three months ended September 30, 2025.

Q3 2024 significant items:

- Severance costs related to headcount reductions and consolidation efforts focused on non-revenue generating positions, including selected technology and supply chain roles as well as some financial support functions, as we simplified our business activities in each of our operations.
- Our Canadian operations recorded an estimated loss for receivables from Victoria Gold, a mining customer that was placed into receivership following a landslide at its mine.

The significant items are noted below together with a reconciliation of the Adjusted measures to its most directly comparable ***GAAP financial measures***:

3 months ended September 30, 2024 ($ millions, except per share amounts)	Canada	South America	UK & Ireland	Other	EBIT ***Consol***	EPS Consol
EBIT and EPS	61	101	16	(18)	160	0.69
Significant items:						
Severance costs	9	3	4	3	19	0.11
Estimated loss for a customer receivable	14	—	—	—	14	0.08
Adjusted EBIT and Adjusted EPS	84	104	20	(15)	193	0.88

Quarterly Key Performance Measures from Continuing Operations

We utilize the following ***KPI***s to enable consistent measurement of performance across the organization. KPIs may be impacted by significant items described on pages 5 and 26-29 of this MD&A. KPIs that have been adjusted to take these items into account are referred to as "Adjusted" measures.

	2025 (Restated) (1)			2024 (Restated) (1)(2)				2023 (Restated) (1)(2)(3)	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
EBIT ($ millions)	**240**	203	205	212	160	220	195	168	246
Adjusted EBIT ($ millions)	**240**	215	205	212	193	220	195	223	246
EBIT margin									
Consolidated	**8.5%**	7.8%	8.4%	8.4%	6.4%	8.5%	8.5%	7.2%	10.2%
Canada	**8.7%**	8.5%	8.4%	7.5%	5.0%	8.9%	8.7%	8.9%	10.7%
South America	**9.7%**	10.1%	10.6%	10.9%	10.6%	10.4%	11.0%	6.7%	12.3%
UK & Ireland	**6.5%**	5.2%	4.7%	5.8%	4.9%	4.6%	4.5%	1.8%	5.9%
Adjusted EBIT margin									
Consolidated	**8.5%**	8.3%	8.4%	8.4%	7.8%	8.5%	8.5%	9.5%	10.2%
Canada	**8.7%**	9.4%	8.4%	7.5%	6.9%	8.9%	8.7%	9.4%	10.7%
South America	**9.7%**	10.1%	10.6%	10.9%	10.9%	10.4%	11.0%	12.6%	12.3%
UK & Ireland	**6.5%**	5.2%	4.7%	5.8%	6.3%	4.6%	4.5%	2.7%	5.9%
EPS	**1.17**	0.94	0.95	0.97	0.69	0.97	0.81	0.55	1.03
Adjusted EPS	**1.17**	1.01	0.95	0.97	0.88	0.97	0.81	0.92	1.03
Invested capital from continuing operations (4) ($ millions)	**4,876**	4,580	4,333	4,275	4,495	4,683	4,843	4,473	4,592
Adjusted ROIC from continuing operations									
Consolidated	**19.3%**	18.7%	18.7%	17.9%	18.0%	19.0%	19.7%	20.7%	21.0%
Canada	**17.6%**	16.3%	15.9%	15.4%	15.9%	17.7%	18.5%	20.1%	21.4%
South America	**24.6%**	25.9%	26.3%	25.9%	26.5%	26.5%	27.4%	27.6%	27.6%
UK & Ireland	**20.2%**	18.4%	16.9%	15.0%	11.5%	11.0%	11.5%	12.3%	14.1%
Invested capital turnover from continuing operations (times)	**2.31**	2.28	2.26	2.16	2.10	2.07	2.09	2.12	2.19
Inventory from continuing operations (4) ($ millions)	**3,145**	3,066	2,908	2,638	2,873	2,963	3,064	2,832	2,902
Inventory turns from continuing operations (5) (times)	**2.72**	2.58	2.73	2.78	2.67	2.46	2.36	2.47	2.61
Working capital to sales from continuing operations (5)	**26.4%**	26.4%	26.6%	28.2%	29.0%	29.5%	29.0%	28.3%	27.2%
Free cash flow from continuing operations ($ millions)	**(56)**	(164)	124	399	330	323	(224)	260	2
Net debt to Adjusted ***EBITDA*** ratio from continuing operations (5) (times)	**1.7**	1.6	1.6	1.7	1.9	1.9	2.0	1.8	1.9

(1) As a result of the sales of our interests in 4Refuel and ComTech, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. For more information on the impact to the financial statements, please refer to Note 2 of our Interim Financial Statements.

(2) Following a detailed review of our remanufacturing business in Canada, we determined that the correct classification of certain costs in SG&A should be cost of sales. Effective Q3 2024, the comparative figures for 2023 and Q1 2024 and Q2 2024 include an immaterial adjustment for a change in classification of certain expenses.

(3) Comparative results for 2023 have been restated for our adoption of the amendments to IAS 1, *Presentation of Financial Statements* effective for the financial year beginning January 1, 2024.

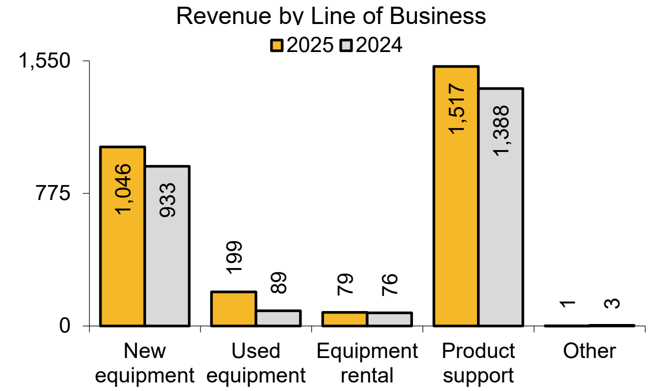
(4) These are non-GAAP financial measures. See "Description of Specified Financial Measures and Reconciliations" in this MD&A.

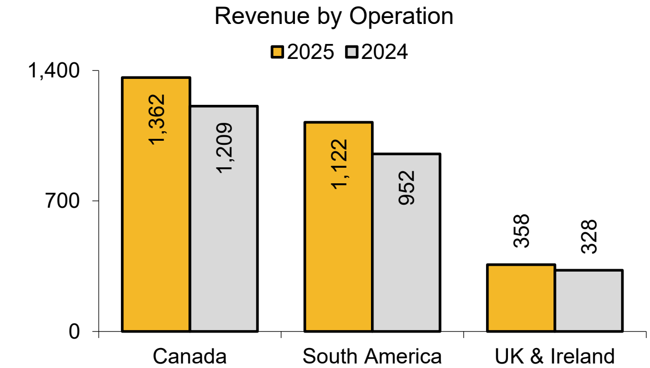
(5) See "Description of Specified Financial Measures and Reconciliations" in this MD&A.

Third Quarter Results from Continuing Operations

Revenue

Revenue by Line of Business and by Operation
3 months ended September 30
($ millions)





Q3 2025 revenue of $2.8 billion was up 14% from Q3 2024, primarily driven by product support, new equipment, and used equipment revenues.

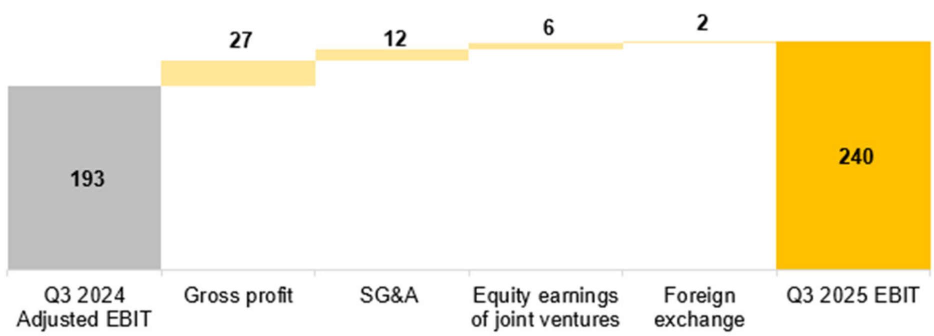
Product support revenue in Q3 2025 was up 9% from the prior year period, mainly driven by the mining sectors in Canada and South America.

Q3 2025 new equipment revenue was up 12% from the same period in the prior year, up in all regions and led by the mining and power systems sectors in South America. Equipment backlog of $2.9 billion at September 30, 2025, was down slightly from record backlog of $3.0 billion at June 30, 2025, with strong deliveries in South America and high order intake across all sectors in Canada.

Q3 2025 used equipment revenue was up 122% from Q3 2024, driven by sales in the mining sectors in South America and Canada.

EBIT

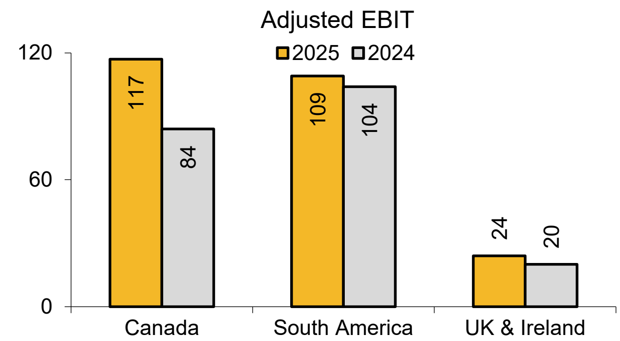
Q3 2025 gross profit of $616 million was up 6% from the same period in the prior year. Gross profit margin of 21.7% in Q3 2025 was 170 basis points lower than Q3 2024, primarily due to lower product support margins and a higher proportion of used equipment in the revenue mix.



SG&A in Q3 2025 of $382 million was down 6% from the same period in the prior year. Q3 2025 SG&A margin of 13.4% was 290 basis points lower than Q3 2024, mainly reflecting strong cost control and operating leverage on revenue growth. Q3 2024 SG&A included $14 million for an estimated loss for receivables from a customer in our Canadian operations.

Q3 2025 EBIT was $240 million and EBIT margin was 8.5%. Excluding the significant items described on page 5, Q3 2024 Adjusted EBIT and Adjusted EBIT margin were $193 million and 7.8%, respectively.

Adjusted EBIT by Operation [1]
3 months ended September 30
($ millions)



(1) Excluding Other operations

Finance Costs

Finance costs in Q3 2025 were $32 million, down from $41 million in Q3 2024, mainly due to lower average debt levels, as well as lower interest rates.

Provision for Income Taxes

The effective income tax rate in Q3 2025 was 25.9%, up from 18.8% in Q3 2024. The lower rate in Q3 2024 was primarily due to unrecognized losses utilized in Argentina.

We expect our effective tax rate generally to be within the 25%-30% range on an annual basis. The rate may fluctuate from period to period as a result of changes in relative income from the various jurisdictions in which we carry on business, sources of income, changes in the estimation of tax reserves, outcomes of any tax audits, or changes in tax rates and tax legislation.

Net Income from Continuing Operations and EPS

Q3 2025 net income from continuing operations was $154 million and EPS was $1.17. Excluding the significant items described on page 5, Adjusted EPS was $0.88 in Q3 2024. Q3 2025 EPS was 33% higher than Q3 2024 Adjusted EPS mainly due to higher earnings in Canada, as well as the benefit of our share repurchases.

Year-to-Date Adjusted Measures from Continuing Operations

Year-to-date 2025 significant item:

- Severance costs for headcount reductions related to consolidation efforts and changes to our organizational structure focused on non-revenue generating positions, primarily in selected back office and technology roles.

Year-to-date 2024 significant items:

- Severance costs related to headcount reductions and consolidation efforts focused on non-revenue generating positions, including selected technology and supply chain roles as well as some financial support functions, as we simplified our business activities in each of our operations.
- Our Canadian operations recorded an estimated loss for receivables from a customer that was placed into receivership following a landslide at its mine.

The significant items are noted below together with a reconciliation of the Adjusted measures to their most directly comparable GAAP financial measures:

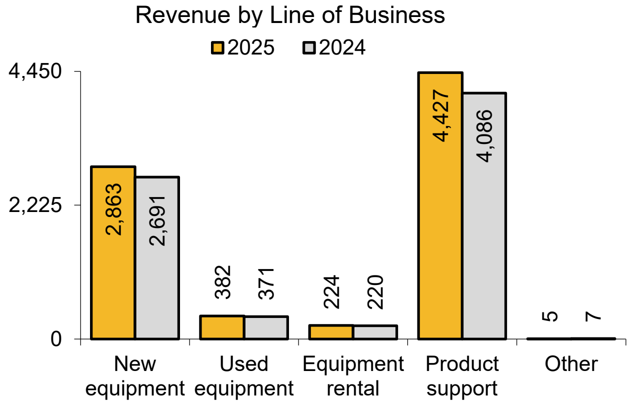
9 months ended September 30, 2025 ($ millions, except for per share amounts)	**EBIT** Canada	South America	UK & Ireland	Other	Consol	**EPS** Consol
EBIT and EPS	**332**	**306**	**55**	**(45)**	**648**	**3.05**
Significant item:						
Severance costs	**11**	**—**	**—**	**1**	**12**	**0.07**
Adjusted EBIT and Adjusted EPS	**343**	**306**	**55**	**(44)**	**660**	**3.12**

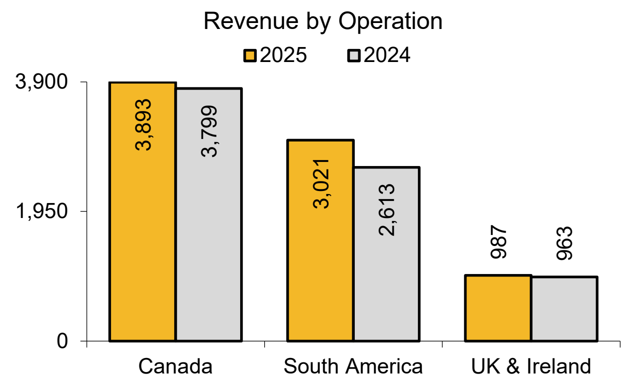
9 months ended September 30, 2024 ($ millions, except for per share amounts)	EBIT Canada	South America	UK & Ireland	Other	Consol	EPS Consol
EBIT and EPS	289	278	45	(37)	575	2.47
Significant items:						
Severance costs	9	3	4	3	19	0.10
Estimated loss for a customer receivable	14	—	—	—	14	0.08
Adjusted EBIT and Adjusted EPS	312	281	49	(34)	608	2.65

Year-to-Date Results from Continuing Operations

Revenue

Revenue by Line of Business and by Operation
9 months ended September 30
($ millions)





Revenue was $7.9 billion in the nine months ended September 30, 2025, an increase of 7% from the same period last year. Product support revenue was 8% higher than the prior year, driven mainly by all sectors in Canada and South America. New equipment revenue increased by 6%, primarily from South America, with growth in all sectors. Used equipment revenue in the nine months ended September 30, 2025 was up 3% from the first nine months of 2024, primarily in the mining sector of South America, partially offset by lower used equipment revenue in Canada which included large auction sales and one-time deals in the prior year period.

In addition, the weaker CAD relative to the ***USD*** and ***GBP*** on average in the first nine months of 2025 compared to 2024 had a favourable foreign currency translation impact of approximately $135 million on revenue in our South American and UK & Ireland operations.

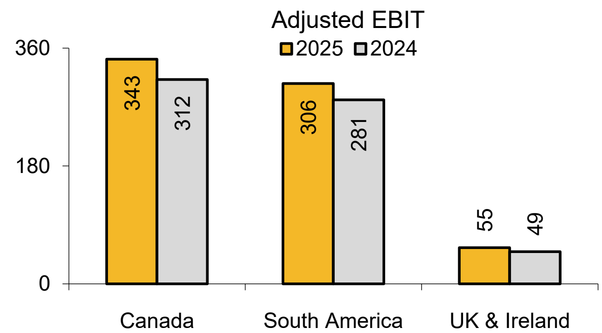
EBIT

Gross profit in the first nine months of 2025 of $1.8 billion was up 4% from the comparative prior year period. Gross profit margin of 23.1% was down 70 basis points from the first nine months of 2024, reflecting lower product support margins.

SG&A in the first nine months of 2025 of $1.2 billion was comparable to same prior year period on 7% revenue growth. SG&A included higher people-related costs and higher ***LTIP*** expense driven by the significant increase in the Company's share price, partially offset by bad debt expense in 2024 for an estimated loss for receivables from a customer in Canada. For the first nine months of 2025, SG&A margin was 14.8%, 100 basis points lower than the same prior year period.

EBIT was $648 million and EBIT margin was 8.2% in the first nine months of 2025. Excluding the significant items described on page 9, Adjusted EBIT for the first nine months of 2025 was $660 million and Adjusted EBIT margin was 8.4% up from $608 million and 8.2%, respectively, in the first nine months of 2024.

Adjusted EBIT by Operation [1]
9 months ended September 30
($ millions)



(1) Excluding Other operations

Finance Costs

Finance costs for the nine months ended September 30, 2025 of $102 million were lower than the $123 million in the same period in 2024 primarily due to lower average debt levels, as well as lower interest rates.

Provision for Income Taxes

The effective income tax rate for the first nine months of 2025 was 25.2%, up from 22.8% in the same prior year period. The lower rate in the first nine months of 2024 was primarily due to unrecognized losses utilized in Argentina.

Net Income from Continuing Operations and EPS

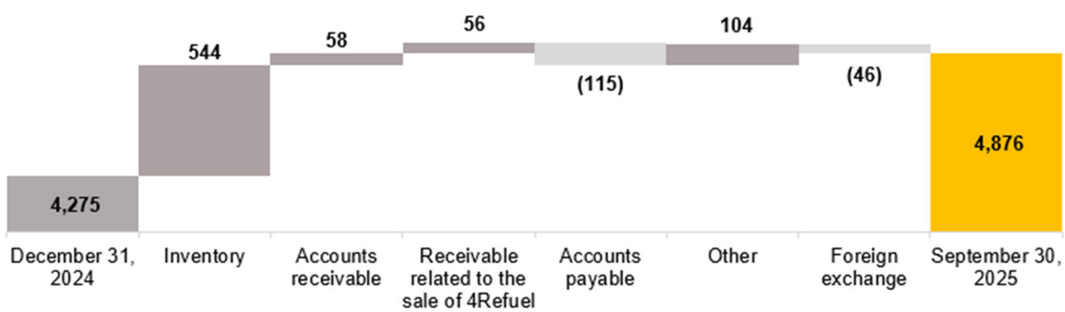
In the first nine months of 2025, net income from continuing operations was $408 million and EPS was $3.05 compared to $349 million and $2.47, respectively, in 2024. Adjusted EPS in the first nine months of 2025 was $3.12, up 18% from Adjusted EPS of $2.65 in the same prior year period, primarily driven by higher earnings in Canada and South America, as well as the benefit of share repurchases.

Selected Key Performance Measures – Balance Sheet from Continuing Operations

($ millions, unless otherwise stated)	**September 30, 2025**	December 31, 2024
Invested capital from continuing operations		
Consolidated	**4,876**	4,275
Canada	**2,542**	2,357
South America	**1,855**	1,552
UK & Ireland	**451**	367
South America (USD)	***1,332***	*1,078*
UK & Ireland (GBP)	***241***	*203*
Adjusted ROIC from continuing operations		
Consolidated	**19.3%**	17.9%
Canada	**17.6%**	15.4%
South America	**24.6%**	25.9%
UK & Ireland	**20.2%**	15.0%
Invested capital turnover from continuing operations (times)		
Consolidated	**2.31**	2.16
Canada	**2.07**	1.91
South America	**2.39**	2.40
UK & Ireland	**3.61**	2.81
Inventory turns from continuing operations (times)	**2.72**	2.78
Working capital to sales from continuing operations	**26.4%**	28.2%

Compared to December 31, 2024:

Invested capital from continuing operations increased $601 million from December 31, 2024 to September 30, 2025. This change includes a foreign exchange impact in translating the invested capital balances of our South American & UK & Ireland operations. The foreign exchange impact was primarily the result of the stronger CAD relative to the USD partially offset by the weaker CAD relative to the GBP compared to December 31, 2024.



Excluding the impact of foreign exchange, consolidated invested capital from continuing operations increased by $647 million from December 31, 2024, to September 30, 2025, reflecting:

- higher inventory, largely driven by new equipment inventory in all regions to support demand in 2025 and 2026 and parts and service inventory primarily in South America;
- higher accounts receivable in all regions in line with increased sales volumes; and,
- receivable related to the sale of 4Refuel comprising deferred and contingent consideration, as well as estimated working capital and closing adjustments;
- partially offset by higher accounts payable and accruals, primarily in Canada and the UK & Ireland.

On a consolidated basis, Adjusted ROIC from continuing operations of 19.3% at September 30, 2025, was 140 basis points higher than December 31, 2024 and invested capital turnover from continuing operations of 2.31 times at September 30, 2025, was higher than December 31, 2024. These increases were due to higher Adjusted EBIT and revenue in the last twelve months in all of our operations and lower average invested capital levels in our Canadian and UK & Ireland operations.

Inventory turns from continuing operations at September 30, 2025 was 2.72 times, down from December 31, 2024, primarily driven by lower inventory turns in the UK & Ireland and South America, partially offset by higher inventory turns in Canada. Working capital to sales from continuing operations of 26.4% at September 30, 2025, was lower than December 31, 2024 reflecting higher revenue in the last twelve months and lower average working capital.

Results from Continuing Operations by Reportable Segment

We operate primarily in one principal business: the sale, service, and rental of heavy equipment, engines, and related products in various markets on three continents. Our reportable segments are Canada, South America, UK & Ireland, and Other.

The table below provides details of revenue by lines of business and results by operation.

3 months ended September 30, 2025 ($ millions)	**Canada**	**South America**	**UK & Ireland**	**Other**	**Consol**	**Revenue % [(1)]**
New equipment	**427**	**413**	**206**	**—**	**1,046**	**37%**
Used equipment	**97**	**80**	**22**	**—**	**199**	**7%**
Equipment rental	**55**	**14**	**10**	**—**	**79**	**3%**
Product support	**783**	**614**	**120**	**—**	**1,517**	**53%**
Other	**—**	**1**	**—**	**—**	**1**	**—**
Revenue	**1,362**	**1,122**	**358**	**—**	**2,842**	**100%**
Operating costs [(2)]	**(1,200)**	**(980)**	**(324)**	**(9)**	**(2,513)**	
Depreciation and amortization	**(51)**	**(33)**	**(10)**	**(1)**	**(95)**	
Equity earnings of joint ventures	**6**	**—**	**—**	**—**	**6**	
EBIT	**117**	**109**	**24**	**(10)**	**240**	
Revenue percentage by operation	**48%**	**39%**	**13%**	**—**	**100%**	
EBIT margin	***8.7%***	***9.7%***	***6.5%***		***8.5%***	

3 months ended September 30, 2024 (Restated) [(3)] ($ millions)	Canada	South America	UK & Ireland	Other	Consol	Revenue %
New equipment	422	333	178	—	933	37%
Used equipment	47	21	21	—	89	4%
Equipment rental	47	18	11	—	76	3%
Product support	690	580	118	—	1,388	56%
Other	3	—	—	—	3	—
Revenue	1,209	952	328	—	2,489	100%
Operating costs [(2)]	(1,092)	(818)	(296)	(13)	(2,219)	
Depreciation and amortization	(47)	(30)	(12)	(2)	(91)	
Other expense	(9)	(3)	(4)	(3)	(19)	
EBIT	61	101	16	(18)	160	
Revenue percentage by operation	49%	38%	13%	—	100%	
Adjusted EBIT	84	104	20	(15)	193	
EBIT margin	*5.0%*	*10.6%*	*4.9%*		*6.4%*	
Adjusted EBIT margin	*6.9%*	*10.9%*	*6.3%*		*7.8%*	

(1) See "Description of Specified Financial Measures and Reconciliations" in this MD&A.

(2) Operating costs are calculated as cost of sales plus selling, general, and administrative expenses less depreciation and amortization.

(3) As a result of the sales of our interests in 4Refuel and ComTech, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. For more information on the impact to the financial statements, please refer to Note 2 of our Interim Financial Statements.

9 months ended September 30, 2025 ($ millions)	**Canada**	**South America**	**UK & Ireland**	**Other**	**Consol**	**Revenue %**
New equipment	**1,238**	**1,089**	**536**	**—**	**2,863**	**36%**
Used equipment	**203**	**113**	**66**	**—**	**382**	**5%**
Equipment rental	**148**	**48**	**28**	**—**	**224**	**3%**
Product support	**2,301**	**1,769**	**357**	**—**	**4,427**	**56%**
Other	**3**	**2**	**—**	**—**	**5**	**—**
Revenue	**3,893**	**3,021**	**987**	**—**	**7,901**	**100%**
Operating costs (1)	**(3,408)**	**(2,616)**	**(900)**	**(42)**	**(6,966)**	
Depreciation and amortization	**(147)**	**(99)**	**(32)**	**(2)**	**(280)**	
Equity earnings of joint ventures	**5**	**—**	**—**	**—**	**5**	
Other expense	**(11)**	**—**	**—**	**(1)**	**(12)**	
EBIT	**332**	**306**	**55**	**(45)**	**648**	
Revenue percentage by operation	**49%**	**38%**	**13%**	**—**	**100%**	
Adjusted EBIT	**343**	**306**	**55**	**(44)**	**660**	
EBIT margin	***8.5%***	***10.1%***	***5.5%***		***8.2%***	
Adjusted EBIT margin	***8.8%***	***10.1%***	***5.5%***		***8.4%***	

9 months ended September 30, 2024 (Restated) (2) ($ millions)	Canada	South America	UK & Ireland	Other	Consol	Revenue %
New equipment	1,303	870	518	—	2,691	37%
Used equipment	244	49	78	—	371	5%
Equipment rental	136	53	31	—	220	3%
Product support	2,110	1,640	336	—	4,086	55%
Other	6	1	—	—	7	—
Revenue	3,799	2,613	963	—	7,375	100%
Operating costs (1)	(3,366)	(2,239)	(882)	(29)	(6,516)	
Depreciation and amortization	(140)	(93)	(32)	(5)	(270)	
Equity earnings of joint ventures	5	—	—	—	5	
Other expense	(9)	(3)	(4)	(3)	(19)	
EBIT	289	278	45	(37)	575	
Revenue percentage by operation	52%	35%	13%	—	100%	
Adjusted EBIT	312	281	49	(34)	608	
EBIT margin	*7.6%*	*10.6%*	*4.7%*		*7.8%*	
Adjusted EBIT margin	*8.2%*	*10.7%*	*5.1%*		*8.2%*	

(1) Operating costs are calculated as cost of sales plus selling, general, and administrative expenses less depreciation and amortization.

(2) As a result of the sales of our interests in 4Refuel and ComTech, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. For more information on the impact to the financial statements, please refer to Note 2 of our Interim Financial Statements.

South America Operations

The weaker CAD relative to the USD on average in Q3 2025 compared to Q3 2024 did not have a significant foreign currency translation impact on Q3 2025 revenue or EBIT.

All $ figures in this section are in CAD as this is our reporting currency. All variances and ratios in this section are based on the functional currency of our South American operations, which is the USD. These variances and ratios exclude the foreign currency translation impact from the CAD relative to the USD and are therefore considered to be specified financial measures. We believe the variances and ratios in functional currency provide meaningful information about the operational performance of the reporting segment.

Third Quarter Overview

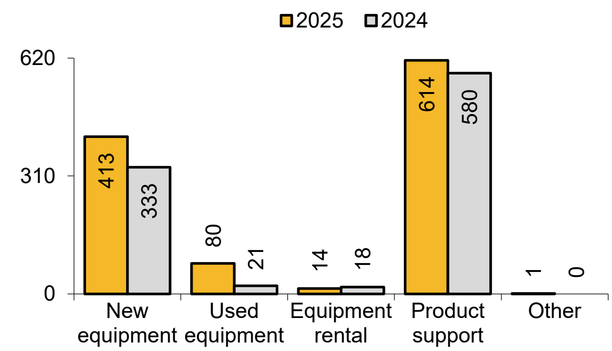
Q3 2025 revenue was 17% higher than Q3 2024, mainly driven by new and used equipment sales and product support revenue.

Q3 2025 new equipment revenue was 23% higher than Q3 2024, primarily driven by higher sales in the Chile mining sector and power systems sectors in Argentina and Chile, partially offset by the construction sector in Chile. Equipment backlog at September 30, 2025, was down from June 30, 2025, with deliveries outpacing order intake in the mining and power systems sectors.

Q3 2025 used equipment revenue was significantly higher than Q3 2024, primarily due to the sale of a fleet of large mining trucks in Chile.

Product support revenue in Q3 2025 was up 5% from Q3 2024, mainly driven by strong demand in Chile's mining sector.

Revenue by Line of Business
South America Operations
3 months ended September 30
($ millions)



Gross profit in Q3 2025 was slightly higher compared to the same period in the prior year. Gross profit margin in Q3 2025 was down from Q3 2024 mainly due to a number of low-margin used equipment sales and lower product support margins.

Q3 2025 SG&A and SG&A margin were down from Q3 2024. The decrease in SG&A was mainly due to lower costs to access USD in Argentina, partially offset by higher people costs in Q3 2025.

Q3 2025 EBIT of $109 million was up 8% from the same prior year period. EBIT margin was 9.7%, down from Q3 2024 reflecting lower gross profit margins partially offset by SG&A margin improvement. Excluding the significant item described on page 5, Adjusted EBIT for Q3 2024 was $104 million and Adjusted EBIT margin was 10.9%.

Other Developments

During Q3 2025, approximately 3,600 employees in our Chilean operations represented by two unions voted in support of new collective agreements. One of the new three-year collective agreements will expire on August 31, 2028 and the other new collective agreement will expire on December 31, 2028.

Discussion of our South American operation's year-to-date results is included in the Year-to-Date Results section of this MD&A on pages 10-11. The weaker CAD relative to the USD on average in the nine months ended September 30, 2025 compared to 2024 had a favourable foreign currency translation impact on year-to-date 2025 revenue of approximately $80 million and was not significant at the EBIT level.

Canada Operations from Continuing Operations

Third Quarter Overview

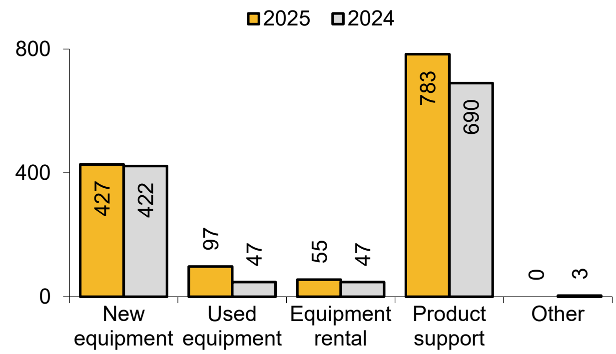
Q3 2025 revenue of $1.4 billion was 13% higher than Q3 2024, driven by higher product support revenue and used equipment sales.

Product support revenue in Q3 2025 was 13% higher than Q3 2024, reflecting strong oilsands and contractor activity.

Q3 2025 used equipment revenue was double the same prior year period mainly due to higher conversions of rental equipment with purchase options to sales in the mining sector.

Q3 2025 new equipment sales were up slightly from Q3 2024. Equipment backlog at September 30, 2025, was up 18% from June 30, 2025, with strong order intake across all market sectors.

Revenue by Line of Business
Canada Operations
3 months ended September 30
($ millions)



Q3 2025 gross profit was higher than Q3 2024 mainly due to higher product support volumes. Gross profit margins were lower than the same prior year period primarily due to lower gross profit margins in product support.

Q3 2025 SG&A and SG&A margin were lower than Q3 2024 reflecting improved operating cost efficiencies in the current year. The prior year included an estimated loss for receivables from Victoria Gold.

Q3 2025 EBIT was $117 million and EBIT margin was 8.7%, up from same period in the prior year. Excluding the significant items described on page 5, Adjusted EBIT for Q3 2024 was $84 million and Adjusted EBIT margin was 6.9%.

Other Developments

In November 2025, approximately 1,600 hourly employees in Alberta and the Northwest Territories represented by a union, voted in support of a new collective agreement. The new three-year agreement will expire on April 30, 2028.

Discussion of our Canadian operation's year-to-date results is included in the Year-to-Date Results section of this MD&A on pages 10-11.

UK & Ireland Operations

The weaker CAD relative to the GBP on average in Q3 2025 compared to Q3 2024 had a favourable foreign currency translation impact on Q3 2025 revenue of approximately $15 million and did not have a significant impact at the EBIT level.

All $ figures in this section are in CAD as this is our reporting currency. All variances and ratios in this section are based on the functional currency of our UK & Ireland operations, which is the GBP. These variances and ratios exclude the foreign currency translation impact from the CAD relative to the GBP and are therefore considered to be specified financial measures. We believe the variances and ratios in functional currency provide meaningful information about the operational performance of the reporting segment.

Third Quarter Overview

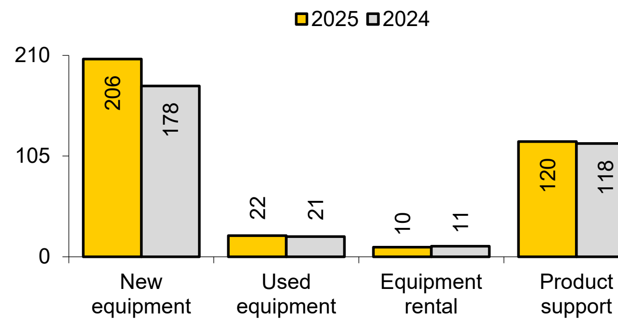
Q3 2025 revenue was up 4% from Q3 2024, primarily due to higher new equipment sales.

New equipment revenue in Q3 2025 was up 11% from the same prior year period due to strong sales to construction customers. Equipment backlog at September 30, 2025, was down from June 30, 2025, with deliveries outpacing order intake in the current quarter.

Gross profit and gross profit margin were up from Q3 2024. The higher gross profit in Q3 2025 was mainly due to higher gross profit margins in new equipment partially offset by a higher proportion of new equipment in the revenue mix.

Q3 2025 SG&A was up from the prior year, consistent with revenue growth and reflects a slightly lower SG&A margin compared to Q3 2024.

Revenue by Line of Business
UK & Ireland Operations
3 months ended September 30
($ millions)



Q3 2025 EBIT of $24 million and EBIT margin of 6.5% were slightly above the same prior year period, reflecting the higher new equipment volumes and margins. Excluding the significant item described on page 5, Adjusted EBIT for Q3 2024 was $20 million and Adjusted EBIT margin was 6.3%.

Other Developments

On September 19, 2025, approximately 600 hourly employees in the Service and Parts groups represented by two unions, voted in support of new collective agreements which will expire on March 31, 2026.

Discussion of our UK & Ireland operation's year-to-date results is included in the Year-to-Date Results section of this MD&A on pages 10-11. The weaker CAD relative to the GBP on average in the nine months ended September 30, 2025 compared to 2024 had a favourable foreign currency translation impact on year-to-date 2025 revenue of approximately $55 million and was not significant at the EBIT level.

Other Operations

Our Other operations include corporate operating costs.

Q3 2025 EBIT loss was $10 million, an improvement over Q3 2024 EBIT loss of $18 million and Adjusted EBIT loss of $15 million primarily due to lower people costs and lower information technology costs.

Discussion of Other operations year-to-date results is included in the Year-to-Date Results section of this MD&A on pages 10-11.

Discontinued Operations

On June 30, 2025, our Canadian operations sold our mobile on-site refueling business, operating through 4Refuel, for a total purchase price of up to $400 million. The purchase price, subject to customary closing adjustments, comprised approximately $330 million cash, a $50 million note receivable bearing escalating interest, and contingent consideration (up to $20 million based on 4Refuel achieving certain financial performance metrics over a two-year period). Including leases and other indebtedness of approximately $50 million, the total implied transaction value is up to approximately $450 million.

On May 15, 2025, our Canadian operations sold our interest in ComTech through a series of transactions for cash consideration of $10 million. The purchaser assumed lease liabilities and indebtedness of approximately $30 million. ComTech is an early-stage developer of alternative energy infrastructure and provider of proprietary mobile fueling solutions for low-carbon fuels in North America, including compressed natural gas, renewable natural gas, and hydrogen. In Q1 2025, we determined that ComTech no longer represented a core part of our business.

The gain on sales (net of tax) of 4Refuel and ComTech was $152 million and was presented as discontinued operations in the unaudited condensed interim consolidated statements of net income. In addition, the results of operations of ComTech and 4Refuel up to their respective sale dates, have been restated as discontinued operations. For the purpose of this MD&A, balance sheet key performance measures have been restated as continuing operations and assets and liabilities of ComTech and 4Refuel have been excluded in the comparative periods accordingly. Results from ComTech and 4Refuel were previously included as part of our Canada reportable segment. For more information on the impact to financial statements, please refer to Note 2 of our Interim Financial Statements.

The results of the Company’s discontinued operations up to their respective dates of disposition and for the year ended December 31, 2024, are summarized as follows:

	3 months ended September 30		**9 months ended September 30**		**Year ended December 31**
($ millions)	**2025**	2024	**2025**	2024	2024
Fuel and other revenue	**—**	340	**703**	958	1,303
Cost of fuel	**—**	(290)	**(600)**	(816)	(1,110)
Net revenue (a)	**—**	50	**103**	142	193
Operating costs (b)	**—**	(31)	**(66)**	(90)	(121)
Depreciation and amortization	**—**	(9)	**(18)**	(27)	(36)
Write-down of assets in ComTech (c)	**—**	—	**(45)**	—	—
EBIT	**—**	10	**(26)**	25	36

(a) Net revenue is a non-GAAP financial measure and is defined as total revenue less the cost of fuel related to the mobile refuelling operations. As these fuel costs were pass-through in nature for this business, we viewed net revenue as more representative than revenue in assessing the performance of the business because the rack price for the cost of fuel was fully passed through to the customer and was not in our control.

(b) Operating costs are calculated as cost of sales less cost of fuel plus selling, general, and administrative expenses less depreciation and amortization.

(c) During the three months ended March 31, 2025, we determined the operations of ComTech no longer represented a core part of the business and recorded an impairment loss of $45 million, of which $29 million after-tax was attributable to the shareholders of Finning, representing a write-down of assets.

The major classes of assets and liabilities, non-controlling interests, and related balance sheet key performance measures of discontinued operations at their dates of disposition are summarized as follows:

($ millions)	Total
Cash and cash equivalents	23
Other current assets	140
Current assets	163
Non-current assets	265
Total assets	428
Short-term debt	(5)
Current portion of long-term debt	(6)
Other current liabilities	(104)
Current liabilities	(115)
Other non-current liabilities	(71)
Total liabilities	(186)
Non-controlling interests	3
Working capital from discontinued operations [(1)]	36
Net debt from discontinued operations [(1)]	(12)
Invested capital from discontinued operations [(1)]	230

[(1)] These are non-GAAP financial measures. See "Description of Specified Financial Measures and Reconciliations" in this MD&A.

The free cash flow from discontinued operations up to their dates of disposition are summarized as follows:

	3 months ended September 30		**9 months ended September 30**		**Year ended December 31**
($ millions)	**2025**	2024	**2025**	2024	2024
Cash flow provided by operating activities	**—**	24	**37**	55	60
Additions to property, plant, and equipment and intangible assets	**—**	(8)	**(7)**	(18)	(23)
Proceeds on disposal of property, plant, and equipment	**—**	—	**2**	—	—
Free cash flow from discontinued operations	**—**	16	**32**	37	37

Market Update and Business Outlook

The discussion of our expectations relating to the market and business outlook in this section is forward-looking information that is based upon the assumptions and subject to the material risks discussed under the heading "Forward-Looking Information Disclaimer" beginning on page 34 of this MD&A. Actual outcomes and results may vary significantly.

Global Trade

Ongoing tariff related announcements by the US, Canada and other countries globally has introduced a higher level of uncertainty, cost and complexity to operating for many businesses. To date, the direct impact of announced and implemented tariffs to Finning has been limited and largely centered on our Canadian operations. The indirect impact through reduced economic activity, changes to inflation as well as deferred, delayed or cancelled investment decisions across our customer base remains unknown and difficult to predict. We have not seen major shifts in customer purchasing decisions, major supply chain changes or changes in the competitive dynamics in the markets we serve as a result of the global tariff landscape, however we remain cautious given the evolution of announcements over the past year.

South America Operations

In Chile, our outlook is underpinned by growing global demand for copper, strong copper prices, capital deployment into large-scale brownfield expansions, and customer confidence to invest in brownfield and greenfield projects. We are seeing a broad-based level of quoting, tender, and award activity for mining equipment, product support, and technology solutions. While activity levels and outlook remain positive, we continue to expect some challenges in the labour market as the demand for skilled labour remains high.

In the Chilean construction sector, we continue to see demand from large contractors supporting mining operations, and we expect infrastructure construction activity to remain steady. In the power systems sector, activity remains strong in the industrial and data centre markets, driving growing demand for electric power solutions.

In Argentina, we continue to take a low-risk approach, while at the same time, we are positioning our business to capture opportunities, particularly in the oil & gas and mining sectors. The operating environment remains dynamic, and we continue to closely monitor the government's new rules and policies, some of which are helping drive large-scale investment. The recent midterm election results and reduction of currency controls adds an element of optimism for improving activity levels.

Canada Operations

Our outlook for Western Canada remains mixed but is improving. We are encouraged by announcements regarding the potential to accelerate resource development and infrastructure project activity, but we remain cautious with respect to the timing and magnitude of such potential activity.

We expect steady activity levels in our mining business as customers renew, maintain and rebuild aging equipment. In the power systems sector, activity remains steady in the oil and gas market, with longer term potential in the data centre market. Construction sector activity, including resource development and infrastructure project activity, is moderate.

With a more uncertain market environment in the near term, we are focused on building our resilience by managing our cost and working capital. We are leveraging the structural changes and overhead reductions strategy demonstrated in our UK operations to continue driving productivity improvements.

UK & Ireland Operations

With low ***GDP*** growth projected in the UK to continue, we expect demand in the construction sector to remain soft. We expect a growing contribution from power systems as we continue to execute our strategy. In power systems, quoting activity remains strong, driven by healthy demand for primary and backup power generation, particularly in the data centre market. We expect our product support business in the UK & Ireland to remain stable.

Labor Relations and Capital Expenditures Update

We are pleased to announce the conclusion of negotiations with several of our largest unions in each of our regions. These successful negotiations derisk our near-term operations and allow us to continue to focus on growing product support revenues. We expect to see the impact of these negotiations reflected in our capital expenditures in Q4 2025. We also continue to hire technicians across our regions to meet increased customer demand.

We will continue to invest strategically in our core dealership to support future sustainable growth opportunities, including rental, used and power.

Liquidity and Capital Resources

We assess liquidity in terms of our ability to generate sufficient cash flow, along with other sources of liquidity including cash and borrowings, to fund operations and growth. Liquidity is affected by operating, investing, and financing activities.

Cash flows from continuing and discontinued operations provided by (used in) each of these activities and free cash flow from continuing operations were as follows:

	3 months ended September 30		9 months ended September 30	
($ millions)	**2025**	2024	**2025**	2024
Operating activities	**(58)**	383	**(36)**	570
Investing activities	**(2)**	(37)	**273**	(85)
Financing activities	**(75)**	(268)	**(213)**	(362)
Operating activities	**(58)**	383	**(36)**	570
Additions to property, plant, and equipment and intangible assets	**(59)**	(38)	**(115)**	(109)
Proceeds on disposal of property, plant, and equipment	**61**	1	**87**	5
Less free cash flow from discontinued operations	**—**	(16)	**(32)**	(37)
Free cash flow from continuing operations	**(56)**	330	**(96)**	429

The most significant contributors to the changes in cash flows for 2025 over 2024 were as follows (all events described were in the current quarter or annual period, unless otherwise stated):

	Quarter over Quarter	Year over Year
Free cash flow from continuing operations	• higher payments for inventory in all regions to support increased customer activity; and, • higher trade and other payments in South America; • partially offset by higher collections mainly in South America and Canada	• higher payments for inventory in all regions; and, • higher trade and other payments in South America as well as Canada; • partially offset by higher collections in South America and Canada
Investing activities (excluding net spend on property, plant, and equipment)	• Q3 2025 was slightly lower than Q3 2024	• $322 million net cash proceeds on the sales of 4Refuel and ComTech; and, • $13 million increase in short-term investments in 2025 compared to $27 million decrease in short-term investments in 2024
Financing activities	• $59 million cash provided by short-term debt in Q3 2025 compared to $116 million short-term debt repayment in Q3 2024	• $210 million cash provided by short-term debt in 2025 compared to $162 million short-term debt repayment in 2024; and, • $427 million cash provided by long-term debt partly offset by $207 million long-term debt repayment in 2024

Capital Resources and Management

Our cash and cash equivalents balance at September 30, 2025, was $312 million (December 31, 2024: $316 million). At September 30, 2025, to complement internally generated funds from operating and investing activities, we had approximately $3.6 billion in unsecured committed and uncommitted credit facilities. Included in this amount is a committed sustainability-linked revolving credit facility totaling $1.3 billion with various Canadian and global financial institutions, which is set to mature in June 2029, and an additional $300 million committed revolving credit facility which matured on October 6, 2025. At September 30, 2025, $1.0 billion was available collectively under these committed revolving credit facilities. We are subject to certain covenants under our committed revolving credit facilities and were in compliance with these covenants at September 30, 2025.

We continuously monitor actual and forecasted cash flows, manage the maturity profiles of our financial liabilities, and maintain committed and uncommitted credit facilities. We believe that based on cash on hand, available credit facilities, and the discretionary nature of certain cash flows, such as rental and capital expenditures, we have sufficient liquidity to meet operational needs.

Finning is rated [1] by both ***DBRS*** and ***S&P***:

	Long-term debt		Short-term debt	
	Sep 30, 2025	Dec 31, 2024	**Sep 30, 2025**	Dec 31, 2024
DBRS	BBB (high)	BBB (high)	R-2 (high)	R-2 (high)
S&P	BBB+	BBB+	***n/a***	n/a

In April 2025, DBRS affirmed our BBB (high) long-term rating and R-2 (high) commercial paper rating both with stable trends. In June 2025, S&P affirmed our BBB+ rating with stable outlook.

During the nine months ended September 30, 2025, we repurchased 4,631,233 common shares for cancellation for $238 million, at an average cost of $51.48 per share, through our ***NCIB*** [2]. During the nine months ended September 30, 2024, we repurchased 6,127,190 common shares for cancellation for $244 million, at an average cost of $39.87 per share.

In connection with our NCIB, we implemented an automatic share purchase plan with a designated broker to enable share repurchases for cancellation during selected blackout periods. At September 30, 2025, we recorded an estimated obligation of $35 million for the repurchase of shares from October 1, 2025 to November 12, 2025, under this automatic share purchase plan.

Net Debt to Adjusted EBITDA from Continuing Operations

We monitor net debt to Adjusted EBITDA from continuing operations to assess our operating leverage and ability to repay debt. This ratio approximates the length of time, in years, that it would take us to repay our debt, with net debt and Adjusted EBITDA held constant.

	Finning long-term target	**September 30, 2025**	December 31, 2024 [3]
Net debt to Adjusted EBITDA ratio from continuing operations (times)	**< 3.0**	**1.7**	1.7

(1) A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organization.

(2) A copy of the NCIB notice is available on request directed to the Corporate Secretary, 19100 94 Avenue, Surrey, BC V4N 5C3.

(3) As a result of the sales of our interests in 4Refuel and ComTech, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. For more information on the impact to the financial statements, please refer to Note 2 of our Interim Financial Statements.

Accounting Policies and Pronouncements

New Accounting Pronouncements

No recent amendments to accounting standards had an impact on our financial statements. For more details on future accounting pronouncements and effective dates, please refer to Note 1 of our Interim Financial Statements.

Risk Factors and Management

We are exposed to market, credit, liquidity, and other risks in the normal course of our business activities. Our ***ERM*** process is designed to ensure that such risks are identified, managed, and reported. This framework assists us in managing business activities and risks across the organization to achieve our strategic objectives.

We maintain a strong risk management culture to protect and enhance shareholder value. On a quarterly basis, ***Board*** level committees review our business risk assessment and the management of key business risks, any changes to key risk exposures, and the steps taken to monitor and control such exposures, and report their review to the Board. The Board reviews all material risks on an annual basis. The Board also reviews the adequacy of disclosures of key risks in our AIF, MD&A, and financial statements on a quarterly and annual basis. All key financial risks are disclosed in our annual MD&A and other key business risks are disclosed in our AIF.

Foreign Exchange Risk

Key exchange rates that impacted our results were as follows:

Exchange rate	September 30			December 31		3 months ended September 30 – average			9 months ended September 30 – average		
	2025	2024	Change	2024	Change	**2025**	2024	Change	**2025**	2024	Change
USD/CAD	**1.3921**	1.3499	(3)%	1.4389	3%	**1.3773**	1.3641	(1)%	**1.3988**	1.3604	(3)%
GBP/CAD	**1.8701**	1.8080	(3)%	1.8029	(4)%	**1.8569**	1.7735	(5)%	**1.8379**	1.7367	(6)%
USD/***CLP***	**961.24**	896.25	(7)%	996.46	4%	**959.45**	930.13	(3)%	**956.30**	936.74	(2)%
USD/***ARS***	**1,360.00**	970.00	(40)%	1,032.00	(32)%	**1,328.47**	941.65	(41)%	**1,165.75**	884.90	(32)%

The impact of foreign exchange due to fluctuations in the value of CAD relative to USD, GBP, CLP, and ARS is expected to continue to affect our results.

Outstanding Share Data

November 5, 2025	
Common shares outstanding	131,333,843
Options outstanding	777,410

Controls and Procedures Certification

Disclosure Controls and Procedures

We are responsible for establishing and maintaining a system of controls and procedures over the public disclosure of our financial and non-financial information. Such controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the ***CEO*** and ***CFO***, on a timely basis so that appropriate decisions can be made regarding public disclosure.

The CEO and the CFO, together with other members of management, have designed our disclosure controls and procedures in order to provide reasonable assurance that material information relating to Finning and its consolidated subsidiaries is made known to them in a timely manner.

We have a Corporate Disclosure Policy and a Disclosure Committee in place to mitigate risks associated with the disclosure of inaccurate or incomplete information, or failure to disclose required information.

- The Corporate Disclosure Policy sets out accountabilities, authorized spokespersons, and our approach to the determination, preparation, and dissemination of material information. The policy also defines restrictions on insider trading and the handling of confidential information.
- The Disclosure Committee, consisting of senior management, including legal counsel, reviews all financial information prepared for communication to the public to ensure it meets all regulatory requirements. The Disclosure Committee is responsible for raising any outstanding issues it believes require the attention or approval of the ***Audit Committee*** prior to recommending disclosure, subject to legal requirements applicable to disclosure of material information.

Internal Control over Financial Reporting

We are responsible for establishing and maintaining adequate internal control over financial reporting. We have designed internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Accounting Standards. There has been no change in the design of our internal controls over financial reporting during the three months ended September 30, 2025, that would materially affect, or is reasonably likely to materially affect, our internal control over financial reporting.

Regular involvement of our internal audit function and quarterly reporting to the Audit Committee assist in providing reasonable assurance that the objectives of the control system are met. While our officers have designed our disclosure controls and procedures and internal control over financial reporting to provide reasonable assurance that the objectives of the control systems are met, they are aware that these controls and procedures may not prevent all errors and fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

Description of Specified Financial Measures and Reconciliations

Specified Financial Measures

We believe that certain specified financial measures, including non-GAAP financial measures, provide users of our MD&A and consolidated financial statements with important information regarding the operational performance and related trends of our business. The specified financial measures we use do not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other issuers. Accordingly, specified financial measures should not be considered as a substitute or alternative for financial measures determined in accordance with GAAP (GAAP financial measures). By considering these specified financial measures in combination with the comparable GAAP financial measures (where available) we believe that users are provided a better overall understanding of our business and financial performance during the relevant period than if they simply considered the GAAP financial measures alone.

We use KPIs to consistently measure performance against our priorities across the organization. Some of our KPIs are specified financial measures.

There may be significant items that we do not consider indicative of our operational and financial trends, either by nature or amount. We exclude these items when evaluating our operating financial performance. These items may not be non-recurring, but we believe that excluding these significant items from GAAP financial measures provides a better understanding of our financial performance when considered in conjunction with the GAAP financial measures. Financial measures that have been adjusted to take these significant items into account are referred to as “Adjusted” measures. Adjusted measures are specified financial measures and are intended to provide additional information to readers of the MD&A.

Descriptions and components of the specified financial measures we use in this MD&A are set out below. Where applicable, quantitative reconciliations from certain specified financial measures to their most directly comparable GAAP financial measures (specified, defined, or determined under GAAP and used in our consolidated financial statements) are also set out below.

Adjusted EPS

Adjusted EPS excludes the after-tax per share impact of significant items that we do not consider to be indicative of operational and financial trends either by nature or amount to provide a better overall understanding of our underlying business performance. The tax impact of each significant item is calculated by applying the relevant applicable tax rate for the jurisdiction in which the significant item occurred. The after-tax per share impact of significant items is calculated by dividing the after-tax amount of significant items by the weighted average number of common shares outstanding during the period.

A reconciliation between EPS (the most directly comparable GAAP financial measure) and Adjusted EPS can be found on page 28 of this MD&A.

Adjusted EBIT and Adjusted EBITDA

Adjusted EBIT and Adjusted EBITDA exclude items that we do not consider to be indicative of operational and financial trends, either by nature or amount, to provide a better overall understanding of our underlying business performance.

Adjusted EBITDA is calculated by adding depreciation and amortization to Adjusted EBIT.

The most directly comparable GAAP financial measure to Adjusted EBITDA and Adjusted EBIT is EBIT.

Significant items identified by management that affected our results from continuing operations were as follows:

- In Q2 2025, we recorded severance costs for headcount reductions related to consolidation efforts and changes to our organizational structure focused on non-revenue generating positions, primarily in selected back office and technology roles.
- In Q3 2024, we recorded severance costs related to the headcount reductions and consolidation efforts focused on non-revenue generating positions, including selected technology and supply chain roles as well as some financial support functions as we simplify our business activities in each of our operations.
- In Q3 2024, our Canadian operations recorded an estimated loss for receivables from Victoria Gold, a mining customer that was placed into receivership following a landslide at its mine.
- On December 13, 2023, the then newly-elected Argentine government devalued the ARS official exchange rate by 118% from 366.5 ARS to 800 ARS for USD 1. As a result of prolonged government currency restrictions, including no material access to USD starting in late August 2023, our ARS exposure increased and during this period economic hedges were not available. As a result of the growth in our ARS exposure and the significant devaluation of the ARS in the fourth quarter, our South American operations incurred a foreign exchange loss of $56 million which exceeds the typical foreign exchange impact in the region.
- We began to implement our invested capital improvement plan as outlined at our 2023 Investor Day, which targets selling and optimizing real estate and exiting low-ROIC activities. In Q4 2023:
  - our South American operations sold a property in Chile and recorded a gain of $13 million on the sale; and
  - following an evaluation of the business needs of our operations and related intangible assets, several software and technology assets had been or were planned to be decommissioned, and as a result, we derecognized previously capitalized costs of $12 million.
- In Q1 2023, we executed various transactions to simplify and adjust our organizational structure. We wound up two wholly-owned subsidiaries, recapitalized and repatriated $170 million of profits from our South American operations, and incurred severance costs in each region as we reduced corporate overhead costs and simplified our operating model. As a result of these activities, our Q1 2023 financial results were impacted by significant items that we do not consider indicative of operational and financial trends:
  - net foreign currency translation gain and income tax expense were reclassified to net income on the wind up of foreign subsidiaries;
  - withholding tax payable related to the repatriation of profits; and
  - severance costs incurred in all our operations.

A reconciliation from EBIT to Adjusted EBIT and Adjusted EBITDA for our consolidated operations is as follows:

3 months ended	**2025 (Restated)**			2024 (Restated)				2023 (Restated)				2022 (Restated)
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
EBIT [1]	**240**	203	205	212	160	220	195	168	246	235	233	206
Significant items:												
Severance costs	**—**	12	—	—	19	—	—	—	—	—	18	—
Estimated loss for a customer receivable	**—**	—	—	—	14	—	—	—	—	—	—	—
Foreign exchange and tax impact of devaluation of ARS	**—**	—	—	—	—	—	—	56	—	—	—	—
Gain on sale of property, plant, and equipment	**—**	—	—	—	—	—	—	(13)	—	—	—	—
Write-off of intangible assets	**—**	—	—	—	—	—	—	12	—	—	—	—
Gain on wind up of foreign subsidiaries	**—**	—	—	—	—	—	—	—	—	—	(41)	—
Adjusted EBIT [1]	**240**	215	205	212	193	220	195	223	246	235	210	206
Depreciation and amortization [1]	**95**	95	90	86	91	89	90	90	86	86	84	79
Adjusted EBITDA [1][2][3]	**335**	310	295	298	284	309	285	313	332	321	294	285

The income tax impact of the significant items was as follows:

3 months ended	**2025**			2024				2023	
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
Significant items:									
Severance costs	**—**	(3)	—	—	(4)	—	—	—	—
Estimated loss for a customer receivable	**—**	—	—	—	(4)	—	—	—	—
Foreign exchange and tax impact of devaluation of ARS	**—**	—	—	—	—	—	—	(3)	—
Gain on sale of property, plant, and equipment	**—**	—	—	—	—	—	—	4	—
Write-off of intangible assets	**—**	—	—	—	—	—	—	(3)	—
(Recovery of) provision for taxes on the significant items	**—**	(3)	—	—	(8)	—	—	(2)	—

(1) As a result of the sales of our interests in 4Refuel and ComTech, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. For more information on the impact to the financial statements, please refer to Note 2 of our Interim Financial Statements.

(2) These are non-GAAP financial measures. See “Description of Specified Financial Measures and Reconciliations” in this MD&A.

(3) Reported financial measures may be impacted by significant items described on pages 26-29 of this MD&A. Financial measures that have been adjusted to take these items into account are referred to as “Adjusted” measures. See “Description of Specified Financial Measures and Reconciliations” in this MD&A.

A reconciliation from EPS to Adjusted EPS for our consolidated operations is as follows:

3 months ended	**2025 (Restated)**			2024 (Restated)				2023 (Restated)	
($)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
EPS [1][2]	**1.17**	0.94	0.95	0.97	0.69	0.97	0.81	0.55	1.03
Significant items:									
Severance costs	**—**	0.07	—	—	0.11	—	—	—	—
Estimated loss for a customer receivable	**—**	—	—	—	0.08	—	—	—	—
Foreign exchange and tax impact of devaluation of ARS	**—**	—	—	—	—	—	—	0.37	—
Gain on sale of property, plant, and equipment	**—**	—	—	—	—	—	—	(0.06)	—
Write-off of intangible assets	**—**	—	—	—	—	—	—	0.06	—
Adjusted EPS [1][2]	**1.17**	1.01	0.95	0.97	0.88	0.97	0.81	0.92	1.03

A reconciliation from EBIT to Adjusted EBIT for our Canadian operations is as follows:

3 months ended	**2025 (Restated)**			2024 (Restated)				2023 (Restated)				2022 (Restated)
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
EBIT [1]	**117**	114	101	90	61	123	105	108	131	129	120	120
Significant items:												
Severance costs	**—**	11	—	—	9	—	—	—	—	—	4	—
Estimated loss for a customer receivable	**—**	—	—	—	14	—	—	—	—	—	—	—
Write-off of intangible assets	**—**	—	—	—	—	—	—	5	—	—	—	—
Adjusted EBIT [1]	**117**	125	101	90	84	123	105	113	131	129	124	120

(1) As a result of the sales of our interests in 4Refuel and ComTech, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. For more information on the impact to the financial statements, please refer to Note 2 of our Interim Financial Statements.

(2) The per share impact for each quarter has been calculated using the weighted average number of common shares outstanding during the respective quarters; therefore, quarterly amounts may not add to the annual or year-to-date total.

A reconciliation from EBIT to Adjusted EBIT for our South American operations is as follows:

3 months ended	**2025**			2024				2023				2022
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
EBIT	**109**	96	101	103	101	93	84	55	104	104	74	96
Significant items:												
Severance costs	**—**	—	—	—	3	—	—	—	—	—	7	—
Foreign exchange and tax impact of devaluation of ARS	**—**	—	—	—	—	—	—	56	—	—	—	—
Gain on sale of property, plant, and equipment	**—**	—	—	—	—	—	—	(13)	—	—	—	—
Write-off of intangible assets	**—**	—	—	—	—	—	—	4	—	—	—	—
Adjusted EBIT	**109**	96	101	103	104	93	84	102	104	104	81	96

A reconciliation from EBIT to Adjusted EBIT for our UK & Ireland operations is as follows:

3 months ended	**2025**			2024				2023				2022
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
EBIT	**24**	17	14	22	16	15	14	6	19	18	15	16
Significant items:												
Severance costs	**—**	—	—	—	4	—	—	—	—	—	2	—
Write-off of intangible assets	**—**	—	—	—	—	—	—	3	—	—	—	—
Adjusted EBIT	**24**	17	14	22	20	15	14	9	19	18	17	16

A reconciliation from EBIT to Adjusted EBIT for our Other operations is as follows:

3 months ended	**2025**			2024				2023				2022
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
EBIT	**(10)**	(24)	(11)	(3)	(18)	(11)	(8)	(1)	(8)	(16)	24	(26)
Significant items:												
Severance costs	**—**	1	—	—	3	—	—	—	—	—	5	—
Gain on wind up of foreign subsidiaries	**—**	—	—	—	—	—	—	—	—	—	(41)	—
Adjusted EBIT	**(10)**	(23)	(11)	(3)	(15)	(11)	(8)	(1)	(8)	(16)	(12)	(26)

Equipment Backlog

Equipment backlog is defined as the retail value of new equipment units ordered by customers for future deliveries. We use equipment backlog as a measure of projecting future new equipment deliveries. There is no directly comparable GAAP financial measure for equipment backlog.

Free Cash Flow from Continuing Operations

Free cash flow is defined as cash flow provided by or used in operating activities less net additions to property, plant, and equipment and intangible assets, as disclosed in our financial statements. Free cash flow from continuing operations excludes free cash flow from discontinued operations. We use free cash flow from continuing operations to assess cash operating performance, including working capital efficiency. Consistent positive free cash flow generation enables us to re-invest capital to grow our business, repay debt, and return capital to shareholders. A reconciliation from cash flow used in or provided by operating activities to free cash flow from continuing operations is as follows:

3 months ended	**2025**			2024				2023	
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
Cash flow (used in) provided by operating activities	**(58)**	(127)	149	441	383	364	(177)	291	37
Additions to property, plant, and equipment and intangible assets	**(59)**	(30)	(26)	(44)	(38)	(34)	(37)	(51)	(50)
Proceeds on disposal of property, plant, and equipment	**61**	14	12	2	1	—	4	40	13
Less free cash flow from discontinued operations [1]	**—**	(21)	(11)	—	(16)	(7)	(14)	(20)	2
Free cash flow from continuing operations	**(56)**	(164)	124	399	330	323	(224)	260	2

Inventory Turns from Continuing Operations

Inventory turns is the number of times our inventory is sold and replaced over a period. We use inventory turns from continuing operations to measure asset utilization. Inventory turns from continuing operations is calculated as annualized cost of sales for the last six months divided by average inventory excluding inventory from discontinued operations, based on an average of the last two quarters. Inventory from continuing operations is calculated as follows:

	2025			2024				2023	
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
Inventory	**3,145**	3,066	2,914	2,646	2,881	2,974	3,073	2,844	2,919	2,764
Less inventory from discontinued operations [1]	**—**	—	(6)	(8)	(8)	(11)	(9)	(12)	(17)	(14)
Inventory from continuing operations	**3,145**	3,066	2,908	2,638	2,873	2,963	3,064	2,832	2,902	2,750

[1] These are non-GAAP financial measures. See “Description of Specified Financial Measures and Reconciliations” in this MD&A.

Invested Capital from Continuing Operations

Invested capital is defined as net debt plus total equity. Invested capital is also calculated as total assets less total liabilities, excluding net debt. Net debt is calculated as short-term and long-term debt, net of cash and cash equivalents. We use invested capital from continuing operations as a measure of the total cash investment made in Finning and each reportable segment. Invested capital from continuing operations is used in a number of different measurements (ROIC from continuing operations, Adjusted ROIC from continuing operations, invested capital turnover from continuing operations) to assess financial performance against other companies and between reportable segments. Invested capital from continuing operations is calculated as follows:

	2025			2024				2023				2022
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Cash and cash equivalents	**(312)**	(431)	(433)	(316)	(298)	(233)	(215)	(152)	(168)	(74)	(129)	(288)
Short-term debt	**1,022**	944	939	844	1,103	1,234	1,322	1,239	1,372	1,142	1,266	1,068
Long-term debt												
Current	**181**	—	6	6	—	—	68	199	203	199	253	114
Non-current	**1,200**	1,375	1,390	1,390	1,378	1,378	1,379	949	955	949	675	815
Net debt [1]	**2,091**	1,888	1,902	1,924	2,183	2,379	2,554	2,235	2,362	2,216	2,065	1,709
Total equity	**2,785**	2,692	2,676	2,642	2,591	2,590	2,574	2,530	2,535	2,414	2,480	2,461
Invested capital [2]	**4,876**	4,580	4,578	4,566	4,774	4,969	5,128	4,765	4,897	4,630	4,545	4,170
Less invested capital from discontinued operations	**—**	—	(245)	(291)	(279)	(286)	(285)	(292)	(305)	(296)	(294)	(310)
Invested capital from continuing operations	**4,876**	4,580	4,333	4,275	4,495	4,683	4,843	4,473	4,592	4,334	4,251	3,860

Invested Capital Turnover from Continuing Operations

We use invested capital turnover from continuing operations to measure capital efficiency. Invested capital turnover from continuing operations is calculated as revenue from continuing operations for the last twelve months divided by average invested capital from continuing operations of the last four quarters.

Net Debt to Adjusted EBITDA Ratio from Continuing Operations

We use this ratio to assess operating leverage and ability to repay debt. This ratio approximates the length of time, in years, that it would take us to repay debt, with net debt and Adjusted EBITDA held constant. This ratio is calculated as net debt from continuing operations at the reporting date divided by Adjusted EBITDA for the last twelve months. Net debt from continuing operations is calculated as follows:

	2025			2024				2023				2022
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Net debt	**2,091**	1,888	1,902	1,924	2,183	2,379	2,554	2,235	2,362	2,216	2,065	1,709
Less net debt from discontinued operations	**—**	—	39	31	35	5	(1)	(11)	(30)	(26)	(29)	(48)
Net debt from continuing operations [1]	**2,091**	1,888	1,941	1,955	2,218	2,384	2,553	2,224	2,332	2,190	2,036	1,661

(1) This is a non-GAAP financial measure. See “Description of Specified Financial Measures and Reconciliations” in this MD&A.

(2) See “Description of Specified Financial Measures and Reconciliations” in this MD&A.

Gross Profit Margin, SG&A Margin, EBIT Margin, Revenue by Line of Business as a % of Revenue, and Revenue by Operation as a % of Revenue

We use these specified financial measures to assess and evaluate the financial performance or profitability of our reportable segments. We may also calculate EBIT margin using Adjusted EBIT to exclude significant items we do not consider to be indicative of operational and financial trends either by nature or amount to provide a better overall understanding of our underlying business performance.

The ratios are calculated, respectively, as gross profit divided by revenue, SG&A divided by revenue, EBIT divided by revenue, revenue by line of business divided by revenue, and revenue by operation divided by revenue.

Adjusted ROIC from Continuing Operations

ROIC is defined as EBIT for the last twelve months divided by average invested capital of the last four quarters, expressed as a percentage. We also calculate Adjusted ROIC from continuing operations using Adjusted EBIT to exclude significant items that we do not consider to be indicative of operational and financial trends either by nature or amount to provide a better overall understanding of our underlying business performance and invested capital from continuing operations. We use Adjusted ROIC from continuing operations as a useful measure for capital allocation decisions that drive profitable growth and attractive returns to shareholders.

Working Capital from Continuing Operations & Working Capital to Sales Ratio from Continuing Operations

Working capital is defined as total current assets (excluding cash and cash equivalents) less total current liabilities (excluding short-term debt and current portion of long-term debt). We use working capital from continuing operations as a measure for assessing overall liquidity. The working capital to sales ratio from continuing operations is calculated as average working capital from continuing operations of the last four quarters, divided by revenue for the last twelve months. We use this KPI to assess the efficiency in our use of working capital to generate sales. Working capital from continuing operations is calculated as follows:

	2025			2024				2023 (Restated)				2022
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Total current assets	**5,680**	5,551	5,575	5,206	5,355	5,431	5,432	4,930	5,217	4,985	4,974	4,781
Cash and cash equivalents	**(312)**	(431)	(433)	(316)	(298)	(233)	(215)	(152)	(168)	(74)	(129)	(288)
Total current assets in working capital	**5,368**	5,120	5,142	4,890	5,057	5,198	5,217	4,778	5,049	4,911	4,845	4,493
Total current liabilities [1]	**3,447**	3,284	3,487	3,150	3,383	3,503	3,561	3,516	3,722	3,600	3,788	3,401
Short-term debt	**(1,022)**	(944)	(939)	(844)	(1,103)	(1,234)	(1,322)	(1,239)	(1,372)	(1,142)	(1,266)	(1,068)
Current portion of long-term debt	**(181)**	—	(6)	(6)	—	—	(68)	(199)	(203)	(199)	(253)	(114)
Total current liabilities in working capital [1]	**2,244**	2,340	2,542	2,300	2,280	2,269	2,171	2,078	2,147	2,259	2,269	2,219
Working capital [1][2]	**3,124**	2,780	2,600	2,590	2,777	2,929	3,046	2,700	2,902	2,652	2,576	2,274
Less working capital from discontinued operations	**—**	—	(43)	(45)	(35)	(44)	(45)	(54)	(69)	(56)	(52)	(65)
Working capital from continuing operations [1][2]	**3,124**	2,780	2,557	2,545	2,742	2,885	3,001	2,646	2,833	2,596	2,524	2,209

[1] Comparative results for 2023 have been restated for our adoption of the amendments to IAS 1, *Presentation of Financial Statements* effective for the financial year beginning January 1, 2024.

[2] These are non-GAAP financial measures. See "Description of Specified Financial Measures and Reconciliations" in this MD&A.

Selected Quarterly Information

($ millions, except for share, per share, and option amounts)	2025 (Restated)			2024 (Restated)				2023 (Restated)
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue								
Canada (1)	**1,362**	1,333	1,198	1,201	1,209	1,377	1,213	1,208
South America	**1,122**	947	952	948	952	894	767	805
UK & Ireland	**358**	329	300	379	328	328	307	344
Total revenue (1)	**2,842**	2,609	2,450	2,528	2,489	2,599	2,287	2,357
Net income from continuing operations (1)(2)	**154**	126	128	133	96	137	116	80
Earnings per share (1)(2)								
EPS	**1.17**	0.94	0.95	0.97	0.69	0.97	0.81	0.55
Diluted earnings per share	**1.16**	0.94	0.94	0.97	0.69	0.97	0.80	0.55
Total assets (3)	**7,985**	7,844	8,104	7,731	7,925	8,033	8,059	7,557
Long-term debt								
Current	**181**	—	6	6	—	—	68	199
Non-current	**1,200**	1,375	1,390	1,390	1,378	1,378	1,379	949
Total long-term debt (3)(4)	**1,381**	1,375	1,396	1,396	1,378	1,378	1,447	1,148
Cash dividends paid per common share	**30.25¢**	30.25¢	27.5¢	27.5¢	27.5¢	27.5¢	25.0¢	25.0¢
Common shares outstanding (000's)	**131,502**	132,670	134,570	135,971	137,961	140,384	142,407	144,007
Options outstanding (000's)	**791**	893	1,017	1,069	1,094	1,132	1,150	1,150

(1) As a result of the sales of our interests in 4Refuel and ComTech, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. For more information on the impact to the financial statements, please refer to Note 2 of our Interim Financial Statements.

(2) These reported financial measures in Q2 2025, Q3 2024, and Q4 2023 have been impacted by significant items management does not consider indicative of operational and financial trends either by nature of amount. These significant items are described on pages 26-29 of this MD&A.

(3) Includes amounts related to discontinued operations up to May 15, 2025 for ComTech and June 30, 2025 for 4Refuel.

(4) In April 2024, we settled our 4.28% USD 50 million notes which were due April 3, 2024.

In February 2024, we issued $425 million of 4.778% senior unsecured notes due February 13, 2029.

In January 2024, we settled our 4.08% USD 100 million notes which were due January 19, 2024.

Forward-Looking Information Disclaimer

This report contains information about our business outlook, objectives, plans, strategic priorities and other information that is not historical fact. Information is forward-looking when we use what we know and expect today to give information about the future. Forward-looking information may include terminology such as aim, anticipate, assumption, believe, could, expect, goal, guidance, intend, may, objective, outlook, plan, project, seek, should, strategy, strive, target, and will, and variations of such terminology. All forward-looking information in this MD&A is subject to this disclaimer including the assumptions and material risk factors discussed and referred to below. Forward-looking information in this report also includes, but is not limited to, the following: our expectations with respect to the economy, markets and activities and the associated impact on our financial results; the expected benefits of our strategic plan on generating value for our customers, employees, and shareholders; our expectation that driving product support is our largest opportunity for resilient, profitable growth; our expectation that further growth in customer value agreements, expanding our rebuild business, and continuing to strategically grow our equipment population will capture a greater share of product support across the full asset life cycle; our belief that full-cycle resilience will enable us to deliver more reliable and consistent earnings through all market conditions; our belief that our strategy is designed to drive a fundamentally improved range of ROIC (as defined below) and earnings capacity through all market conditions; our expectation that we will continue to optimize and variabilize our cost structure; our expectation that our implemented initiatives will increase our invested capital velocity while concurrently improving customer service levels; our expectation that growing our addressable market in used equipment, rental and power systems will increase our equipment population and help us drive additional product support growth; our expectation that we will continue to work towards meeting our commitment to reduce our absolute Scope 1 and Scope 2 GHG emissions by 40% by 2027 from our 2017 baseline; our expectation that our effective tax rate generally be within the 25%-30% range on an annual basis; our expectation that the impact of foreign exchange due to fluctuations in the value of CAD relative to USD, GBP, CLP, and ARS will continue to affect our results; our ability to execute on our strategic priorities; the expected expiry of new collective agreements for employees in our Chile, Canada and UK and Ireland operations; all information in the section entitled “Market Update and Business Outlook” starting on page 20 of this MD&A, including for global trade, our belief that ongoing tariff related announcements by the US, Canada and other countries globally has introduced a higher level of uncertainty, cost and complexity to operating for many businesses; the anticipated impact of announced and implemented tariffs, including our belief that the indirect impact of announced and implemented tariffs through reduced economic activity, changes to inflation as well as deferred, delayed or cancelled investment decisions across our customer base remains unknown and difficult to predict; and our expectation of remaining cautious given the evolution of announcements over the past year; for our South America operations: in Chile, our outlook based on growing global demand for copper, strong copper prices, capital deployment into large-scale brownfield expansions and customer confidence to invest in brownfield and greenfield projects; our expectation of a broad-based level of quoting, tender and award activity for mining equipment, product support and technology solutions; our continued expectation of some challenges in the labour environment as the demand for skilled labour remains high; our expectation that infrastructure construction in Chile will remain steady (based on assumptions of continued demand from large contractors supporting mining operations); in the power systems sector, our expectation regarding growing demand for electric power solutions from strong activity in the industrial and data centre markets; in Argentina, our expected continued low-risk approach and our business positioning to capture opportunities, particularly in the oil & gas and mining sectors; continued monitoring of new rules and policies, some of which are helping drive large-scale investment; that the recent midterm election results and reduction of currency controls adds an element of optimism for improving activity levels; for our Canada operations: our outlook for Western Canada remaining mixed but improving; our expectations regarding the potential to accelerate resource development and infrastructure project activity and our cautious approach with respect to timing and magnitude of such potential activity; our expectation of steady activity levels in our mining business as customers renew, maintain and rebuild aging equipment; our expectations of steady activity in the oil and gas market, longer term potential in the data centre market, and moderate construction sector activity, including resource development and infrastructure project activity; our focus on building our resilience by managing our cost and working capital (based on a more uncertain market environment in the near term); and our leveraging the structural changes and overhead reductions strategy demonstrated in our UK operations to continue driving productivity improvements; for our UK & Ireland operations: our expectation for demand in the construction sector to remain soft (based on assumptions that the low GDP growth projected in the UK will continue); our expectation of a growing contribution from power systems as we continue to execute our strategy; in power systems, our expectation of continued strong quoting activity (based on assumptions of healthy demand for primary and backup power generation, particularly in the data centre market); our expectation of our product support business to remain stable; and overall: our expectation to continue to invest strategically in our core dealership to support future sustainable growth opportunities, including rental, used and power; our expectation that we will have sufficient liquidity to meet operational needs (based on cash on hand, available credit facilities and the discretionary nature of certain cash flows, such as rental and capital expenditures); our belief that our successful union negotiations in each of our regions de-risk our near-term operations and allow us to continue focusing on growing product support revenues; our expectation that we will see the impact of the successful union negotiations reflected in our capital expenditures in Q4 2025; our expectation of continued technician hiring across our regions to meet increased customer demand; and our expectation of strategically investing in our core dealership to support future sustainable growth opportunities, including rental, used equipment and power systems.

All such forward-looking information is provided pursuant to the ‘safe harbour’ provisions of applicable Canadian securities laws. Unless we indicate otherwise, forward-looking information in this report reflects our expectations at the date of this MD&A. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise.

Forward-looking information, by its very nature, is subject to numerous risks and uncertainties and is based on a number of assumptions. This gives rise to the possibility that actual results could differ materially from the expectations expressed in or implied by such forward-looking information and that our business outlook, objectives, plans, strategic priorities and other information that is not historical fact may not be achieved. As a result, we cannot guarantee that any forward-looking information will materialize.

Factors that could cause actual results or events to differ materially from those expressed in or implied by this forward-looking information include: the specific factors stated above; the impact and duration of, and our ability to respond to and manage, high inflation, geopolitical and trade uncertainty, changing tariffs and interest rates, and supply chain challenges; general economic and market conditions, including increasing inflationary cost pressure and economic and market conditions in the regions where we operate; perspectives of investments in the oil and gas and mining projects in Argentina; capital deployment into large-scale brownfield expansions; support and commitment by Canadian federal and provincial governments in infrastructure development; foreign exchange rates; commodity prices; interest rates; the level of customer confidence and spending, and the demand for, and prices of, our products and services; our ability to maintain our relationship with Caterpillar; our dependence on the continued market acceptance of our products, and the timely supply of parts and equipment; our ability to continue to improve productivity and operational efficiencies while continuing to maintain customer service; our ability to manage cost pressures as growth in revenue occurs; our ability to effectively integrate and realize expected synergies from businesses that we acquire; our ability to deliver our equipment backlog; our ability to access capital markets for additional debt or equity, to finance future growth and to refinance outstanding debt obligations, on terms that are acceptable will be dependent upon prevailing market conditions, as well as our financial condition; our ability to negotiate satisfactory purchase or investment terms and prices, obtain necessary regulatory or other approvals, and secure financing on attractive terms or at all; our ability to manage our growth strategy effectively; our ability to effectively price and manage long-term product support contracts with our customers; our ability to drive continuous cost efficiency; our ability to attract sufficient skilled labour resources as market conditions, business strategy or technologies change; our ability and timing to negotiate and renew collective bargaining agreements with satisfactory terms for our employees and us; the size and timing of union agreement payments, including cash bonus payments; the intensity of competitive activity; our ability to maintain a safe and healthy work environment across all regions; our ability to raise the capital needed to implement our business plan; business disruption resulting from business process change, systems change and organizational change; regulatory initiatives or proceedings, litigation and changes in laws, regulations or policies, including with respect to environmental protection, environmental disclosures, and/or energy transition; stock market volatility; changes in political and economic environments in the regions where we carry on business; our ability to respond to climate change-related risks; the availability of carbon neutral technology or renewable power; the cost of climate change initiatives; the occurrence of one or more natural disasters, pandemic outbreaks, geo-political events, acts of terrorism, social unrest or similar disruptions; the availability of insurance at commercially reasonable rates and whether the amount of insurance coverage will be adequate to cover all liability or loss that we incur; the potential of warranty claims being greater than we anticipate; the integrity, reliability and availability of, and benefits from, information technology and the data processed by that technology; and, our ability to protect our business from cybersecurity threats or incidents.

Forward-looking information is provided in this report to give information about our current expectations and plans and allow investors and others to get a better understanding of our operating environment. However, readers are cautioned that it may not be appropriate to use such forward-looking information for any other purpose.

Forward-looking information provided in this report is based on a number of assumptions that we believed were reasonable on the day the information was given, including but not limited to: the specific assumptions and expectations stated above; that we will be able to successfully manage our business through volatile commodity prices, high inflation, changing tariffs and interest rates, and supply chain challenges, and successfully execute our strategies to win customers, achieve full-cycle resilience and continue business momentum; that we will be able to continue to source and hire technicians, build capabilities and capacity and successfully and sustainably improve workshop efficiencies; that commodity prices will remain at constructive levels; that our customers will not curtail their activities; that general economic and market conditions will continue to be supportive; that the level of customer confidence and spending, and the demand for, and prices of, our products and services will be maintained; that support and demand for renewable energy will continue to grow; that supply chain and inflationary challenges will not materially impact large project deliveries in our equipment backlog; our ability to successfully execute our plans and intentions, including our strategic priorities; that we will successfully execute initiatives to reduce our GHG emissions and to support our customers on their individual GHG reduction pathways; our ability to attract and retain skilled staff; market competition will remain at similar levels; the products and technology offered by our competitors will be as expected; identified opportunities for growth will result in revenue; that we have sufficient liquidity to meet operational needs, commitments and obligations; consistent and stable legislation in the various countries in which we operate; no disruptive changes in the technology environment; our current good relationship with Caterpillar, our customers and our suppliers, service providers and other third parties will be maintained and that Caterpillar and such other suppliers will deliver quality, competitive products with supply chain continuity; sustainment of oil prices; that maximizing product support growth will positively affect our strategic priorities going forward; quoting activity for requests for proposals for equipment and product support is reflective of opportunities; and, market recoveries in the regions that we operate.

Some of the assumptions, risks, and other factors that could cause results to differ materially from those expressed in the forward-looking information contained in this report are discussed in our current AIF and in our annual and most recent quarterly MD&A for the financial risks. We caution readers that the risks described in the annual and most recent quarterly MD&A and in the AIF are not the only ones that could impact us. Additional risks and uncertainties not currently known to us or that are currently deemed to be immaterial may also have a material adverse effect on our business, financial condition, or results of operation.

Except as otherwise indicated, forward-looking information does not reflect the potential impact of any non-recurring or other unusual items or of any dispositions, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date of this report. The financial impact of these transactions and non-recurring and other unusual items can be complex and depends on the facts particular to each of them. We therefore cannot describe the expected impact in a meaningful way or in the same manner we present known risks affecting our business.

Glossary of Defined Terms

4Refuel	4Refuel Canada and 4Refuel US
Accounting Standards	IFRS® Accounting Standards as issued by the International Accounting Standards Board
AIF	Annual Information Form
Annual Financial Statements	Annual consolidated financial statements
ARS	Argentine peso
Audit Committee	Audit Committee of the Board of Directors of Finning
Board	Board of Directors of Finning
CAD	Canadian dollar
Caterpillar	Caterpillar Inc.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CLP	Chilean peso
ComTech	Compression Technology Corporation
Consol	Consolidated
DBRS	Dominion Bond Rating Service
EBIT	Earnings (loss) from continuing operations before finance costs and income tax
EBITDA	Earnings (loss) from continuing operations before finance costs, income tax, depreciation, and amortization
EPS	Basic earnings per share from continuing operations
ERM	Enterprise risk management
fav	Favourable
Finning	Finning International Inc.
GAAP	Generally accepted accounting principles
GAAP financial measures	A financial measure determined in accordance with GAAP
GBP	UK pound sterling
GDP	Gross domestic product
GHG	Greenhouse gas
IAS	IAS® Standards
Interim Financial Statements	Condensed interim consolidated financial statements
KPI	Key performance indicator
LTIP	Long-term incentive plan
MD&A	Management's Discussion and Analysis
n/a	not applicable
n/m	% change not meaningful
NCIB	Normal course issuer bid
ROIC	Return on invested capital
S&P	Standard and Poor's
SEDAR+	System for Electronic Document Analysis +
SG&A	Selling, general, and administrative expenses
Specified Financial Measures	As defined in National Instrument 52-112
UK	United Kingdom
unfav	Unfavourable
US	United States of America
USD	US dollar

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Canadian $ millions)	September 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	**312**	316
Accounts receivable	**1,155**	1,221
Unbilled receivables	**529**	492
Inventory (Note 9)	**3,145**	2,646
Other assets	**539**	531
Total current assets	**5,680**	5,206
Property, plant, and equipment	**1,012**	1,085
Rental equipment	**516**	488
Goodwill (Note 2)	**213**	339
Intangible assets	**124**	245
Investment in joint ventures	**101**	100
Distribution network	**100**	100
Other assets	**239**	168
Total assets	**7,985**	7,731
LIABILITIES		
Current liabilities		
Short-term debt	**1,022**	844
Accounts payable and accruals	**1,443**	1,413
Deferred revenue	**517**	567
Current portion of long-term debt	**181**	6
Other liabilities	**284**	320
Total current liabilities	**3,447**	3,150
Long-term debt	**1,200**	1,390
Long-term lease liabilities	**278**	262
Deferred tax liabilities	**118**	138
Other liabilities	**157**	149
Total liabilities	**5,200**	5,089
EQUITY		
Share capital	**473**	487
Accumulated other comprehensive income	**345**	375
Retained earnings	**1,967**	1,767
Equity attributable to shareholders of Finning International Inc.	**2,785**	2,629
Non-controlling interests (Note 2)	**—**	13
Total equity	**2,785**	2,642
Total liabilities and equity	**7,985**	7,731

The accompanying Notes to the Condensed Interim Consolidated Financial Statements are an integral part of these statements.

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF NET INCOME

(Canadian $ millions, except per share amounts)	3 months ended September 30 2025	3 months ended September 30 2024 (Restated - Note 2)	9 months ended September 30 2025	9 months ended September 30 2024 (Restated - Note 2)
Revenue				
New equipment	**1,046**	933	**2,863**	2,691
Used equipment	**199**	89	**382**	371
Equipment rental	**79**	76	**224**	220
Product support	**1,517**	1,388	**4,427**	4,086
Other	**1**	3	**5**	7
Total revenue	**2,842**	2,489	**7,901**	7,375
Cost of sales	**(2,226)**	(1,906)	**(6,074)**	(5,617)
Gross profit	**616**	583	**1,827**	1,758
Selling, general, and administrative expenses	**(382)**	(404)	**(1,172)**	(1,169)
Equity earnings of joint ventures	**6**	—	**5**	5
Other expense (Note 5)	**—**	(19)	**(12)**	(19)
Earnings from continuing operations before finance costs and income taxes	**240**	160	**648**	575
Finance costs (Note 6)	**(32)**	(41)	**(102)**	(123)
Income from continuing operations before provision for income taxes	**208**	119	**546**	452
Provision for income taxes	**(54)**	(23)	**(138)**	(103)
Net income from continuing operations	**154**	96	**408**	349
Net income from discontinued operations (Note 2)	**—**	6	**119**	17
Net income	**154**	102	**527**	366
Net income (loss) attributable to:				
Shareholders of Finning International Inc.	**154**	103	**543**	368
Non-controlling interests	**—**	(1)	**(16)**	(2)
Net income from continuing operations attributable to shareholders of Finning International Inc.	**154**	96	**408**	349
Earnings per share (Note 4)				
Basic	**1.17**	0.75	**4.06**	2.60
Diluted	**1.16**	0.74	**4.05**	2.60
Earnings per share from continuing operations (Note 4)				
Basic	**1.17**	0.69	**3.05**	2.47
Diluted	**1.16**	0.69	**3.05**	2.46

The accompanying Notes to the Condensed Interim Consolidated Financial Statements are an integral part of these statements.

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Canadian $ millions)	3 months ended September 30 2025	3 months ended September 30 2024 (Restated - Note 2)	9 months ended September 30 2025	9 months ended September 30 2024 (Restated - Note 2)
Net income from continuing operations	**154**	96	**408**	349
Other comprehensive income (loss), net of income tax				
Items that may be subsequently reclassified to net income:				
Foreign currency translation adjustments	**35**	1	**(38)**	67
Share of foreign currency translation adjustments of joint ventures	**1**	—	**1**	—
(Loss) gain on net investment hedges	**(6)**	4	**9**	(10)
Recognition of tax losses	**—**	—	**5**	—
Impact of foreign currency translation and net investment hedges, net of income tax	**30**	5	**(23)**	57
Gain (loss) on cash flow hedges	**3**	(1)	**(2)**	5
(Provision for) recovery of income taxes on cash flow hedges	**(1)**	1	**—**	(1)
Impact of cash flow hedges, net of income tax	**2**	—	**(2)**	4
Items that will not be subsequently reclassified to net income:				
Actuarial gain	**1**	7	**11**	14
Provision for income taxes on actuarial gain	**—**	(1)	**(3)**	(3)
Actuarial gain, net of income tax	**1**	6	**8**	11
Other comprehensive income (loss) from continuing operations, net of income tax	**33**	11	**(17)**	72
Comprehensive income from continuing operations	**187**	107	**391**	421
Net income from discontinued operations	**—**	6	**119**	17
Other comprehensive loss, net of income tax				
Foreign currency translation adjustments	**—**	—	**(1)**	—
Foreign currency translation adjustments, reclassified to net income (Note 2)	**—**	—	**(1)**	—
Other comprehensive loss from discontinued operations, net of income tax	**—**	—	**(2)**	—
Comprehensive income from discontinued operations	**—**	6	**117**	17
Net income	**154**	102	**527**	366
Other comprehensive income (loss), net of income tax	**33**	11	**(19)**	72
Total comprehensive income	**187**	113	**508**	438
Total comprehensive income (loss) attributable to:				
Shareholders of Finning International Inc.	**187**	114	**524**	440
Non-controlling interests	**—**	(1)	**(16)**	(2)
Comprehensive income from continuing operations attributable to shareholders of Finning International Inc.	**187**	107	**391**	421

The accompanying Notes to the Condensed Interim Consolidated Financial Statements are an integral part of these statements.

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Shareholders of Finning International Inc.						
(Canadian $ millions)	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Retained Earnings	Total	Non-controlling Interests	Total
Balance, January 1, 2024	516	—	220	1,778	2,514	16	2,530
Net income (loss)	—	—	—	368	368	(2)	366
Other comprehensive income, net of income tax	—	—	61	11	72	—	72
Total comprehensive income (loss)	—	—	61	379	440	(2)	438
Exercise of share options	2	(2)	—	—	—	—	—
Share option expense	—	2	—	—	2	—	2
Hedging gain transferred to statement of financial position	—	—	(3)	—	(3)	—	(3)
Repurchase of common shares (Note 7)	(22)	—	—	(222)	(244)	—	(244)
Increase in automatic share purchase plan commitment (Note 7)	(2)	—	—	(17)	(19)	—	(19)
Dividends on common shares	—	—	—	(113)	(113)	—	(113)
Balance, September 30, 2024	494	—	278	1,805	2,577	14	2,591
Balance, January 1, 2025	**487**	**—**	**375**	**1,767**	**2,629**	**13**	**2,642**
Net income (loss)	**—**	**—**	**—**	**543**	**543**	**(16)**	**527**
Other comprehensive (loss) income, net of income tax	**—**	**—**	**(27)**	**8**	**(19)**	**—**	**(19)**
Total comprehensive (loss) income	**—**	**—**	**(27)**	**551**	**524**	**(16)**	**508**
Exercise of share options	**3**	**(2)**	**—**	**(1)**	**—**	**—**	**—**
Share option expense	**—**	**2**	**—**	**—**	**2**	**—**	**2**
Hedging gain transferred to statement of financial position	**—**	**—**	**(3)**	**—**	**(3)**	**—**	**(3)**
Disposal of non-controlling interests (Note 2)	**—**	**—**	**—**	**—**	**—**	**3**	**3**
Repurchase of common shares (Note 7)	**(17)**	**—**	**—**	**(221)**	**(238)**	**—**	**(238)**
Increase in automatic share purchase plan commitment (Note 7)	**—**	**—**	**—**	**(12)**	**(12)**	**—**	**(12)**
Dividends on common shares	**—**	**—**	**—**	**(117)**	**(117)**	**—**	**(117)**
Balance, September 30, 2025	**473**	**—**	**345**	**1,967**	**2,785**	**—**	**2,785**

The accompanying Notes to the Condensed Interim Consolidated Financial Statements are an integral part of these statements.

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW

	3 months ended September 30		9 months ended September 30	
(Canadian $ millions)	**2025**	2024	**2025**	2024
OPERATING ACTIVITIES				
Net income	**154**	102	**527**	366
Adjusting for:				
Depreciation and amortization	**95**	100	**298**	297
Write-down of Compression Technology Corporation assets	**—**	—	**45**	—
Loss (gain) on disposal of property, plant, and equipment	**2**	(1)	**(2)**	(2)
Impairment of intangible assets	**—**	—	**3**	—
Impairment of long-lived assets	**—**	1	**—**	1
Gain on sales of discontinued operations (Note 2)	**—**	—	**(157)**	—
Equity earnings of joint ventures	**(6)**	—	**(5)**	(5)
Share-based payment expense	**10**	8	**42**	22
Provision for income taxes	**54**	24	**147**	107
Finance costs	**32**	44	**105**	127
Net benefit cost of defined benefit pension plans and other post-employment benefit plans	**4**	5	**13**	13
Changes in operating assets and liabilities (Note 10)	**(328)**	150	**(648)**	(122)
Additions to rental fleet	**(62)**	(42)	**(139)**	(93)
Additions to rental equipment with purchase options	**(15)**	(38)	**(159)**	(117)
Proceeds on disposal of rental fleet	**18**	13	**43**	71
Proceeds on disposal of rental equipment with purchase options	**62**	103	**124**	184
Interest paid	**(33)**	(45)	**(112)**	(127)
Income tax paid	**(45)**	(41)	**(161)**	(152)
Cash flow (used in) provided by operating activities	**(58)**	383	**(36)**	570
INVESTING ACTIVITIES				
Additions to property, plant, and equipment and intangible assets	**(59)**	(38)	**(115)**	(109)
Proceeds on disposal of property, plant, and equipment	**61**	1	**87**	5
Consideration paid for business acquisitions	**—**	—	**(8)**	(8)
Proceeds from sale of discontinued operations, net of cash sold and transaction costs (Note 2)	**9**	—	**322**	—
(Increase) decrease in short-term and long-term investments	**(13)**	—	**(13)**	27
Cash flow (used in) provided by investing activities	**(2)**	(37)	**273**	(85)
FINANCING ACTIVITIES				
Increase (decrease) in short-term debt (Note 10)	**59**	(116)	**210**	(162)
Issuance of long-term debt, net of issue costs (Notes 6 and 10)	**—**	4	**—**	427
Repayment of long-term debt (Note 10)	**—**	—	**(1)**	(207)
Decrease in lease liabilities (Note 10)	**(19)**	(22)	**(64)**	(66)
Credit facility fee	**—**	—	**—**	(2)
Repurchase of common shares	**(75)**	(96)	**(241)**	(239)
Dividends paid	**(40)**	(38)	**(117)**	(113)
Cash flow used in financing activities	**(75)**	(268)	**(213)**	(362)
Effect of currency translation on cash balances	**16**	(13)	**(28)**	23
(Decrease) increase in cash and cash equivalents	**(119)**	65	**(4)**	146
Cash and cash equivalents, beginning of period	**431**	233	**316**	152
Cash and cash equivalents, end of period (Note 10)	**312**	298	**312**	298

The accompanying Notes to the Condensed Interim Consolidated Financial Statements are an integral part of these statements.

1. Material Accounting Policy Information, Key Assumptions, and Significant Judgments

These unaudited condensed interim consolidated financial statements (Interim Financial Statements) of Finning International Inc. and its subsidiaries (together, Finning or the Company) have been prepared in accordance with IAS 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (IASB ®). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with IFRS® Accounting Standards as issued by the IASB (Accounting Standards) have been omitted or condensed, and therefore these Interim Financial Statements should be read in conjunction with the December 31, 2024 audited annual consolidated financial statements and the notes to such financial statements.

These Interim Financial Statements are based on the Accounting Standards issued and effective for the current year. The Interim Financial Statements were authorized for issuance by the Company's Board of Directors (Board) on November 11, 2025. The Company has applied the same accounting policies and methods of computation as the most recent annual consolidated financial statements.

a) Future Accounting Pronouncements

The Company has not applied the following accounting pronouncements that have been issued but are not yet effective:

- Classification and measurement of financial instruments – amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures* (effective January 1, 2026):
  - clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic payment system;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
  - add new disclosures for certain instruments with contractual terms that can change cash flows (such as instruments with features linked to the achievement of environment, social and governance (ESG) targets); and,
  - update the disclosure requirements for equity instruments designated at fair value through other comprehensive income and add disclosure requirements for financial instruments with contingent features that are not related directly to basic lending risks and costs, such as loans subject to ESG targets.

  Management is currently assessing the impact of these amendments.
- Contracts referencing nature-dependent electricity – amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures* (effective January 1, 2026) aim to ensure that financial statements more faithfully reflect the financial effects of nature-dependent contracts, which are often structured as power purchase agreements. The amendments:
  - address how the 'own-use' requirements would apply to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent;
  - permit hedge accounting if these contracts are used as hedging instruments;
  - add disclosure requirements to enable investors to understand the effects of these contracts on a company's financial performance and cash flows.

  Management is currently assessing the impact of these amendments.
- Derecognition of lease liabilities – amendments to IFRS 9, *Financial Instruments* (effective January 1, 2026) clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to recognize any resulting gain or loss in profit or loss. Management will incorporate these requirements into the Company's accounting policies effective January 1, 2026.
- IFRS 18, *Presentation and Disclosure in the Financial Statements* (effective January 1, 2027) replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 carries forward many requirements from IAS 1 but introduces significant changes to the structure of a company's income statement, more discipline and transparency in presentation of management-defined performance measures, and less aggregation of items into large, single numbers. IFRS 18 promotes a more structured income statement, including a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (operating, investing, and financing) based on the Company's main business activities. Management is currently assessing the impacts of the new standard but expects the adoption of IFRS 18 may have a material impact on the Company's financial statements.

2. DISCONTINUED OPERATIONS

Accounting Policy

A discontinued operation is a component of an entity that has either been disposed of or classified as held-for-sale and represents a separate major line of business or geographical area of operations. A component of an entity comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity.

When an operation is classified as a discontinued operation, the Company presents discontinued operations in a single amount, net of tax, in the consolidated statement of net income. In addition, the comparative periods in the consolidated statements of net income and comprehensive income are restated as if the operation had been discontinued from the start of the comparative year. The assets and liabilities in the consolidated statement of financial position are not restated for comparative periods. The cash flows in the consolidated statements of cash flow include the results of discontinued operations and are not restated for comparative periods.

On June 30, 2025, the Company sold its mobile on-site refueling business, operating through 4Refuel Canada and 4Refuel US (4Refuel). The purchase price of up to $400 million (fair value estimated to be $380 million) comprised approximately $330 million cash, a $50 million note receivable bearing escalating interest, and contingent consideration (up to $20 million based on 4Refuel achieving certain financial performance metrics over a two-year period). The purchaser assumed lease liabilities and other indebtedness of approximately $50 million.

On May 15, 2025, Finning and the other shareholders of Compression Technology Corporation (ComTech) sold the net assets of ComTech for cash consideration of $10 million. ComTech is an early-stage developer of alternative energy infrastructure and provider of proprietary mobile fueling solutions for low-carbon fuels in North America. The purchaser assumed lease liabilities and indebtedness of approximately $30 million.

Together, 4Refuel and ComTech represent a separate major line of business (mobile refueling solutions) and qualified as discontinued operations.

The gain on sales of the discontinued operations was calculated as follows:

($ millions)	Total
Consideration received or receivable:	
Cash	**343**
Fair value of contingent consideration and note receivable	**50**
Estimated working capital and customary closing adjustments	**15**
Total consideration	**408**
Carrying amount of net assets sold [(1)]	**(245)**
Transaction costs directly attributable to the sales	**(7)**
Foreign currency translation adjustments, reclassified to net income	**1**
Gain on sales before income tax	**157**
Income tax expense on gain	**(5)**
Gain on sales of discontinued operations, net of tax	**152**

(1) Includes cash and cash equivalents of $23 million.

The major classes of assets and liabilities and non-controlling interests related to discontinued operations at their dates of disposition are summarized as follows:

($ millions)	Total
Cash and cash equivalents	23
Inventory	7
Other current assets	133
Current assets	163
Property, plant, and equipment	98
Goodwill	105
Intangible assets	60
Other non-current assets	2
Total assets	**428**
Short-term debt	(5)
Accounts payable and accruals	(91)
Current portion of long-term debt	(6)
Other current liabilities	(13)
Current liabilities	(115)
Long-term lease liabilities	(58)
Deferred tax liabilities	(13)
Total liabilities	**(186)**
Non-controlling interests	**3**

The results of the Company's discontinued operations up to their respective dates of disposition are summarized as follows:

($ millions)	3 months ended September 30 2025	3 months ended September 30 2024	9 months ended September 30 2025	9 months ended September 30 2024
Fuel and other revenue	—	340	**703**	958
Cost of fuel	—	(290)	**(600)**	(816)
Net revenue	—	50	**103**	142
Operating costs [(1)]	—	(31)	**(66)**	(90)
Depreciation and amortization	—	(9)	**(18)**	(27)
Write-down of assets in ComTech [(2)]	—	—	**(45)**	—
Earnings (loss) before finance costs and income taxes	—	10	**(26)**	25
Finance costs	—	(3)	**(3)**	(4)
Provision for income taxes	—	(1)	**(4)**	(4)
Net income (loss) from discontinued operations before gain on sales, net of tax	—	6	**(33)**	17
Gain on sales of discontinued operations, net of tax	—	—	**152**	—
Net income from discontinued operations	—	6	**119**	17
Net income (loss) from discontinued operations attributable to:				
Shareholders of Finning International Inc.	—	7	**135**	19
Non-controlling interests	—	(1)	**(16)**	(2)
Earnings per share from discontinued operations				
Basic	—	0.05	**1.01**	0.13
Diluted	—	0.05	**1.01**	0.13
Comprehensive income (loss) from discontinued operations attributable to:				
Shareholders of Finning International Inc.	—	7	**133**	19
Non-controlling interests	—	(1)	**(16)**	(2)

(1) Operating costs are calculated as cost of sales less cost of fuel plus selling, general, and administrative expenses less depreciation and amortization.

(2) During the three months ended March 31, 2025, the Company determined the operations of ComTech no longer represented a core part of the business and recorded an impairment loss of $45 million representing the write-down of assets (comprising $25 million of goodwill, $6 million of intangible assets, and $14 million of other assets) which were allocated to the Canada group of cash-generating units. Of the total impairment loss, $29 million after-tax was attributable to the shareholders of Finning International Inc.

Cash flows from discontinued operations provided by (used in) each of these activities to their dates of disposition are summarized as follows:

($ millions)	3 months ended September 30 2025	3 months ended September 30 2024	9 months ended September 30 2025	9 months ended September 30 2024
Cash flow provided by operating activities	—	24	**37**	55
Cash flow used in investing activities	—	(8)	**(5)**	(18)
Cash flow provided by (used in) financing activities	—	1	**(6)**	(8)

3. Segmented Information

Canada's reportable segment no longer includes the revenue and results of the discontinued operations (as described in Note 2). The Company's revenue, results, and other information for continuing operations by reportable segment were as follows:

3 months ended September 30, 2025 ($ millions)	**Canada**	**South America**	**UK & Ireland**	**Other**	**Total**
Revenue					
New equipment	**427**	**413**	**206**	**—**	**1,046**
Used equipment	**97**	**80**	**22**	**—**	**199**
Equipment rental	**55**	**14**	**10**	**—**	**79**
Product support	**783**	**614**	**120**	**—**	**1,517**
Other	**—**	**1**	**—**	**—**	**1**
Total revenue	**1,362**	**1,122**	**358**	**—**	**2,842**
Operating costs (1)	**(1,200)**	**(980)**	**(324)**	**(9)**	**(2,513)**
Depreciation and amortization	**(51)**	**(33)**	**(10)**	**(1)**	**(95)**
Equity earnings of joint ventures	**6**	**—**	**—**	**—**	**6**
Earnings (loss) from continuing operations before finance costs and income taxes	**117**	**109**	**24**	**(10)**	**240**
Finance costs					**(32)**
Provision for income taxes					**(54)**
Net income from continuing operations					**154**
Invested capital (2)	**2,542**	**1,855**	**451**	**28**	**4,876**
Gross capital expenditures (3)(4)(5)	**21**	**115**	**5**	**2**	**143**
Gross rental equipment spend (5)	**56**	**15**	**6**	**—**	**77**

3 months ended September 30, 2024 (Restated - Note 2) ($ millions)	Canada	South America	UK & Ireland	Other	Total
Revenue					
New equipment	422	333	178	—	933
Used equipment	47	21	21	—	89
Equipment rental	47	18	11	—	76
Product support	690	580	118	—	1,388
Other	3	—	—	—	3
Total revenue	1,209	952	328	—	2,489
Operating costs (1)	(1,092)	(818)	(296)	(13)	(2,219)
Depreciation and amortization	(47)	(30)	(12)	(2)	(91)
Other expense	(9)	(3)	(4)	(3)	(19)
Earnings (loss) from continuing operations before finance costs and income taxes	61	101	16	(18)	160
Finance costs					(41)
Provision for income taxes					(23)
Net income from continuing operations					96
Invested capital (2)(3)	2,795	1,443	541	(5)	4,774
Gross capital expenditures (3)(4)(5)	27	22	4	4	57
Gross rental equipment spend (5)	70	9	2	—	81

(1) Operating costs are calculated as cost of sales plus selling, general, and administrative expenses less depreciation and amortization.
(2) Invested capital is calculated as total assets less total liabilities, excluding net debt. Net debt is calculated as short-term debt and long-term debt, net of cash and cash equivalents.
(3) Includes amounts related to discontinued operations up to May 15, 2025 for ComTech and June 30, 2025 for 4Refuel.
(4) Capital includes property, plant, and equipment and intangible assets.
(5) Includes leases and borrowing costs capitalized and excludes additions through business acquisitions.

The Company's revenue, results, and other segment information for continuing operations were as follows:

9 months ended September 30, 2025 ($ millions)	**Canada**	**South America**	**UK & Ireland**	**Other**	**Total**
Revenue					
New equipment	**1,238**	**1,089**	**536**	**—**	**2,863**
Used equipment	**203**	**113**	**66**	**—**	**382**
Equipment rental	**148**	**48**	**28**	**—**	**224**
Product support	**2,301**	**1,769**	**357**	**—**	**4,427**
Other	**3**	**2**	**—**	**—**	**5**
Total revenue	**3,893**	**3,021**	**987**	**—**	**7,901**
Operating costs [1]	**(3,408)**	**(2,616)**	**(900)**	**(42)**	**(6,966)**
Depreciation and amortization	**(147)**	**(99)**	**(32)**	**(2)**	**(280)**
Equity earnings of joint ventures	**5**	**—**	**—**	**—**	**5**
Other expense	**(11)**	**—**	**—**	**(1)**	**(12)**
Earnings (loss) from continuing operations before finance costs and income taxes	**332**	**306**	**55**	**(45)**	**648**
Finance costs					**(102)**
Provision for income taxes					**(138)**
Net income from continuing operations					**408**
Invested capital [2]	**2,542**	**1,855**	**451**	**28**	**4,876**
Gross capital expenditures [3][4][5]	**93**	**151**	**12**	**6**	**262**
Gross rental equipment spend [5]	**254**	**29**	**15**	**—**	**298**

9 months ended September 30, 2024 (Restated - Note 2) ($ millions)	Canada	South America	UK & Ireland	Other	Total
Revenue					
New equipment	1,303	870	518	—	2,691
Used equipment	244	49	78	—	371
Equipment rental	136	53	31	—	220
Product support	2,110	1,640	336	—	4,086
Other	6	1	—	—	7
Total revenue	3,799	2,613	963	—	7,375
Operating costs [1]	(3,366)	(2,239)	(882)	(29)	(6,516)
Depreciation and amortization	(140)	(93)	(32)	(5)	(270)
Equity earnings of joint ventures	5	—	—	—	5
Other expense	(9)	(3)	(4)	(3)	(19)
Earnings (loss) from continuing operations before finance costs and income taxes	289	278	45	(37)	575
Finance costs					(123)
Provision for income taxes					(103)
Net income from continuing operations					349
Invested capital [2][3]	2,795	1,443	541	(5)	4,774
Gross capital expenditures [3][4][5]	88	73	19	11	191
Gross rental equipment spend [5]	178	23	10	—	211

(1) Operating costs are calculated as cost of sales plus selling, general, and administrative expenses less depreciation and amortization.
(2) Invested capital is calculated as total assets less total liabilities, excluding net debt. Net debt is calculated as short-term debt and long-term debt, net of cash and cash equivalents.
(3) Includes amounts related to discontinued operations up to May 15, 2025 for ComTech and June 30, 2025 for 4Refuel.
(4) Capital includes property, plant, and equipment and intangible assets.
(5) Includes leases and borrowing costs capitalized and excludes additions through business acquisitions.

4. Earnings Per Share

3 months ended	**September 30, 2025**		September 30, 2024	
($ millions, except share and per share amounts)	**Basic**	**Diluted**	Basic	Diluted
Net income from continuing operations	**154**	**154**	96	96
Net income attributable to shareholders of FII	**154**	**154**	103	103
Weighted average shares outstanding (WASO)	**132,199,478**	**132,199,478**	138,993,980	138,993,980
Effect of dilutive share options		**267,885**		187,808
WASO with assumed conversions		**132,467,363**		139,181,788
Earnings per share from continuing operations	**1.17**	**1.16**	0.69	0.69
Earnings per share	**1.17**	**1.16**	0.75	0.74

9 months ended	**September 30, 2025**		September 30, 2024	
($ millions, except share and per share amounts)	**Basic**	**Diluted**	Basic	Diluted
Net income from continuing operations	**408**	**408**	349	349
Net income attributable to shareholders of FII	**543**	**543**	368	368
WASO	**133,793,862**	**133,793,862**	141,435,918	141,435,918
Effect of dilutive share options		**264,762**		206,931
WASO with assumed conversions		**134,058,624**		141,642,849
Earnings per share from continuing operations	**3.05**	**3.05**	2.47	2.46
Earnings per share	**4.06**	**4.05**	2.60	2.60

Share options granted to employees that were anti-dilutive were excluded from the weighted average number of shares for the purpose of calculating diluted earnings per share. Anti-dilutive share options were not significant for the three and nine months ended September 30, 2025 and 2024.

5. Other Expense

	3 months ended September 30		**9 months ended September 30**	
($ millions)	**2025**	2024	**2025**	2024
Severance costs (a)	**—**	19	**12**	19
Other expense	**—**	19	**12**	19

(a) In Q2 2025, the Company recorded severance costs for headcount reductions related to consolidation efforts and changes to the Company's organizational structure focused on non-revenue generating positions, primarily in selected back office and technology roles.

In Q3 2024, the Company recorded severance costs related to restructuring activities as it worked to simplify business activities in each of its operations.

6. Finance Costs

The components of finance costs were as follows:

($ millions)	3 months ended September 30 2025	3 months ended September 30 2024 (Restated - Note 2)	9 months ended September 30 2025	9 months ended September 30 2024 (Restated - Note 2)
Interest on short-term debt	**14**	20	**41**	63
Interest on long-term debt	**15**	15	**46**	45
Interest on debt	**29**	35	**87**	108
Interest on lease liabilities	**3**	3	**9**	8
Other finance related expenses	**—**	3	**6**	7
Finance costs from continuing operations	**32**	41	**102**	123

7. Share Capital

During the nine months ended September 30, 2025, the Company repurchased 4,631,233 Finning common shares for cancellation for $238 million, at an average cost of $51.48 per share, through the Company's normal course issuer bid. During the nine months ended September 30, 2024, the Company repurchased 6,127,190 common shares for cancellation for $244 million, at an average cost of $39.87 per share.

In connection with the normal course issuer bid, the Company implemented an automatic share purchase plan (ASPP) with a designated broker to enable share repurchases for cancellation during selected blackout periods. At September 30, 2025, an estimated obligation of $35 million was recorded for the repurchase of shares from October 1, 2025 to November 12, 2025 under this ASPP. At September 30, 2024, an estimated obligation of $19 million was recorded for the repurchase of shares under the ASPP.

8. Share-Based Payments

The Company has a number of share-based compensation plans in the form of share options and other share-based payment plans noted below.

Share Options

Details of the share option plan were as follows:

	September 30, 2025		September 30, 2024	
9 months ended	**Options**	**Weighted Average Exercise Price**	Options	Weighted Average Exercise Price
Share options outstanding, beginning of period	**1,069,433**	**$ 32.80**	1,149,866	$ 30.06
Granted	**209,565**	**$ 51.34**	226,034	$ 42.61
Exercised	**(421,107)**	**$ 31.34**	(261,691)	$ 29.41
Forfeited	**(67,270)**	**$ 43.23**	(20,365)	$ 37.84
Share options outstanding, end of period	**790,621**	**$ 37.60**	1,093,844	$ 32.66
Share options exercisable, end of period	**411,582**	**$ 30.17**	610,303	$ 28.07

The fair value of the share options granted was estimated on the date of grant using the following weighted-average assumptions:

	3 months ended September 30		**9 months ended September 30**	
	2025	2024	**2025**	2024
Dividend yield	**2.76%**	3.05%	**2.85%**	3.09%
Expected volatility [(1)]	**31.24%**	34.25%	**32.83%**	34.12%
Risk-free interest rate	**2.90%**	2.98%	**2.93%**	3.63%
Expected life (in years)	**4.90**	4.91	**4.94**	4.97
Grant date fair value of share options	**$ 13.90**	$ 9.89	**$ 12.75**	$ 11.16
Share price	**$ 58.37**	$ 39.07	**$ 51.34**	$ 42.61

(1) Expected volatility is based on historical share price volatility of Finning shares listed on the Toronto Stock Exchange.

Other Share-Based Payment Plans

The Company has other share-based payment plans in the form of deferred share units, performance share units, and restricted share units that use notional common share units. Grants under these plans were as follows:

	3 months ended September 30		**9 months ended September 30**	
(Share units granted)	**2025**	2024	**2025**	2024
Directors' Deferred Share Unit Plan A	**5,724**	10,850	**23,062**	35,697
Performance Share Unit Plan [(2)]	**7,906**	1,296	**185,058**	240,931
Restricted Share Unit Plan	**6,827**	777	**163,676**	186,163

(2) Based on 100% vesting.

9. Inventory

($ millions)	**September 30, 2025**	December 31, 2024
On-hand equipment	**1,287**	1,000
Parts and supplies	**1,286**	1,127
Internal service work in progress	**572**	519
Total inventory	**3,145**	2,646

10. Supplemental Cash Flow Information

The components of cash and cash equivalents were as follows:

September 30 ($ millions)	**2025**	2024
Cash	**310**	280
Cash equivalents	**2**	18
Cash and cash equivalents	**312**	298

The changes in operating assets and liabilities were as follows:

	3 months ended September 30		**9 months ended September 30**	
($ millions)	**2025**	2024	**2025**	2024
Accounts receivable	**(115)**	67	**(69)**	(109)
Unbilled receivables	**(7)**	(8)	**(44)**	4
Inventory	**(49)**	86	**(544)**	—
Other assets	**(31)**	(12)	**(35)**	(122)
Accounts payable and accruals	**(82)**	61	**140**	103
Other liabilities	**(44)**	(44)	**(96)**	2
Changes in operating assets and liabilities	**(328)**	150	**(648)**	(122)

The changes in liabilities arising from financing and operating activities were as follows:

($ millions)	**Short-term debt**	**Long-term debt**	**Lease liabilities**	**Total**
Balance, January 1, 2025	**844**	**1,396**	**340**	**2,580**
Cash flows (used in) provided by				
Financing activities	**210**	**(1)**	**(64)**	**145**
Operating activities	**—**	**—**	**(11)**	**(11)**
Total cash movements	**210**	**(1)**	**(75)**	**134**
Non-cash changes				
Additions	**—**	**—**	**144**	**144**
Remeasurement of liability and disposals	**—**	**—**	**8**	**8**
Interest expense	**—**	**1**	**11**	**12**
Disposals through sales of businesses	**(5)**	**(6)**	**(71)**	**(82)**
Foreign exchange rate changes	**(27)**	**(9)**	**2**	**(34)**
Total non-cash movements	**(32)**	**(14)**	**94**	**48**
Balance, September 30, 2025	**1,022**	**1,381**	**359**	**2,762**

($ millions)	Short-term debt	Long-term debt	Lease liabilities	Total
Balance, January 1, 2024	1,239	1,148	309	2,696
Cash flows (used in) provided by				
Financing activities	(162)	220	(66)	(8)
Operating activities	—	—	(11)	(11)
Total cash movements	(162)	220	(77)	(19)
Non-cash changes				
Additions	—	—	91	91
Remeasurement of liability and disposals	—	—	3	3
Interest expense	—	—	11	11
Foreign exchange rate changes	26	10	3	39
Total non-cash movements	26	10	108	144
Balance, September 30, 2024	1,103	1,378	340	2,821